

The ANNALIST

MAR 19 1926

A Journal of Finance, Commerce and Economics

FEDERAL RESERVE BANK
OF N. Y.

PUBLISHED WEEKLY BY
The New York Times Company
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Vol. 27 No. 687

New York, Friday, March 19, 1926

Ten Cents



WITH perhaps some reservations, Spring is in the air, and the buoyant period of an unfolding season has made itself felt in newspaper headline interpretation of some of the week's business records. In the case of the figures on steel, optimistic interpretation seems to go a little beyond safe limits. Building contracts awarded do not show an increase in the daily average for the month. On the other hand, car loadings rose sharply in the latest reported week; and of evidences peculiar to this article both THE ANNALIST Business Index and THE ANNALIST's Experimental Commodity Index show slight advances. The March Bulletin of the Federal Reserve Board informs us that a tabulation of corporate

THE BUSINESS OUTLOOK

Slight advances in The Annalist Indexes of business activity and commodity prices are perhaps contradicted by a measurable decline in awards of building contracts. Steel activity is being over-emphasized. Automobiles are not yet in full movement. The Spring rise is somewhat hesitant.

earnings made for 485 corporations by the New York Reserve Bank shows net profits for 1925 of \$2,312 millions, in comparison with only \$1,880 millions in 1924, and \$1,903 millions in 1923. The Bureau of Labor Statistics reports an increase of employment in manufacturing industries last month amounting to 1.1 per cent., while employees' earnings increased 4.2 per cent.

From such figures as these The Federal Reserve Bulletin draws the obviously sound conclusion that there is a great deal of money to be spent. If all this is not a sure foundation for high prosperity, something must be wrong with the organization of things. If there is something wrong—which is not here specifically asserted—it may conceivably lie in the fact that a larger part of the country's affairs than is realized is being carried forward on a credit basis. The Reserve Bulletin, giving the figures for bank loans on securities, remarks that a very large portion of these loans represent the carrying of investments by the banks for individual investors who are paying for them out of income.

Prices Higher.

The movement in The Annalist Business Activity Index, amounting to a rise of 1.2 per cent. from the revised Index of 103.9 for January to the preliminary figure of 105.1 for February, is due to the rise in car loadings and cotton consumption—mainly to the latter, which shows a rise from 109 to 117 per cent. The advance in the Index is not large enough, especially in a preliminary figure, to be taken as a decisive indication of an upward trend, though its indications are, of course, in that direction. This slight movement may be compared with the drop of 4.6 per cent. in the Index from the re-

vised figure of December to the revised figure of January.

Similarly, THE ANNALIST's Experimental Index of Commodity Prices shows an advance of 0.8 of a unit, or practically one-half of 1 per cent., in the week ended March 16 over the Index for the preceding week. Practically all groups show slight rises. This change, like that in the Business Activity Index, is more of an implication than of a definitely significant record. It may, of course, indicate either a somewhat prolonged rise in commodity prices, or one of the slight and temporary rises such as occurred several times last year.

Along with these upward movements may well enough be bracketed the figures for freight loadings, which for the week ended March 6 showed an advance of 52,023 cars over the preceding week, in which loadings were presumably somewhat reduced by the occurrence of the Washington's Birthday holiday. Of the large gain over the preceding week miscellaneous freight accounted for 20,599 cars, and merchandise and less than carload freight for very nearly 27,000 cars.

Building Contracts Smaller

In contrast with the upward indications just considered are the figures for building contracts reported in terms of daily averages by the F. W. Dodge Corporation. For the first five business days of March the average, as reported in this article last week, was \$18,185,577. For the first eleven business days in March reported this week the average is \$17,742,391, the average for the whole eleven days being \$433,186 smaller than the average for the first five days. Setting against each other the averages for the first five days and for the second six

days, we find that the drop from the average of the first five to the average of the next block of six business days was a little over \$800,000. This downward movement, like the upward movements already mentioned, may be of no long-range significance, and it is obviously the part of wisdom not to insist very much that it is conclusive of the trend of the next few months. Nevertheless, it is interesting to note that the daily averages for this year ending with the first eleven business days of March run in this order:

January, 27 days.....	\$18,286,000
February, 22 days.....	17,723,000
March, 11 days.....	17,742,000

The probabilities are that this daily average will rise, for the peak of building awards normally comes in April, (Continued on Next Page)

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THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y., N. Y.

Vol. 27, No. 687, March 19, 1926.

Telephone LACKawanna 1000.

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paid) 6.00 3.00 1.50
Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

and it is a fair assumption that awards in the second half of March will restore the upward trend represented by a comparison of the average of the first five days with the average for February.

The Steel Situation

Headlines and text matter in a number of newspapers this week have sought to give the impression that steel production is on a sharp upward trend; one display headline presented the prospect that March would set a "record" for steel production. It is difficult for the cool observer to see evidences justifying such an asserted prospect—it may materialize, but there is assuredly nothing in current records of known facts to warrant an expectation of it.

This week's Iron Age says in its report of the state of the industry: "Steel production is on a scale exceeding the average for January and Febru-

ary * * * there is a good volume of new buying * * * but these orders plus specifications are still somewhat less than mill shipments." If this means anything, it means that the situation is about what it was last month, namely, that the steel mills are operating at a high per cent. of capacity (in order to reduce unit costs and thereby increase unit profits), and are overtaking their orders. It is, of course, possible—there are no current records bearing on the matter one way or the other—that the daily rate of steel production is higher than it was last month, when it stood at 158,131 gross tons. That rate was a drop from the daily rate of 159,752 tons for January. For March to present "a record" in steel production would mean raising of the daily rate higher than the recorded peak of 161,786 tons in March, 1924, to a rate 3,655 tons above that of February. March is the normal month for the peak of steel production; but there is seemingly little more than this to be said for the week's assertions that this particular March will show a record production.

Several signs point rather away from any such development. One of the signs—the fact that the five months closing with February made a new five months' record for steel production—is a valid reason for expecting the production of this and the following months to decline; for the higher and broader the peak of production the nearer is a decline into a marked valley. The only other statistical symptom—the price of scrap steel—points downward this week, with losses in the market at Pittsburgh and elsewhere. Finished steel prices continue moderately firm for second quarter orders; but The Iron Age remarks that "contracts covering the full second quarter are few." Structural steel mills, after a burst of activity, now have light contracts.

Automobiles have not yet developed their Spring movement into purchasers' hands. Buying of steel by makers has fallen off to nearby requirements. Production of cars is at a high rate, with the exception of one important maker; and there is considerable evidence that both dealers and makers have large stocks. Emphasis is laid in the trade on the fact that manufacturers are in position to curtail production very rapidly if sales do not come up to expectation. A heavy price cut by a large producer of sixes adds appreciably to the intensity of sales competition in certain classes.

Taken altogether, the business situation shows hesitation of temper. There is not much, aside from certain forms of speculation, that is very demonstrably at once threatening. There is, however, a very general feeling that the speculative and credit situations are unstable, and of a kind at least potentially mischievous. The sharp decline of Florida railroad shares on a rumor of a large failure in Florida land development was a suggestive intimation of what might follow demonstrated breaks in certain quarters

BENJAMIN BAKER

As Others See It

Price Corrections Likely to Slow Down Business

From The Cleveland Trust Company

THE general level of wholesale prices has been declining in this country since last November, and it is probable that this tendency toward weakness in the prices of a long list of commodities accounts for the reports that business in many lines has not been quite so good during the opening weeks of the current year as it was in the latter part of 1925. Even after due allowance has been made for the normal slowing down of business that regularly appears in the latter part of each Winter, many of the current reports of trade and industry justify some feeling of disappointment concerning present operations and earnings.

During the past two years there has been a great forward movement of general business in this country which has carried most lines of industry and commerce, and many branches of agriculture, up to levels of local prosperity. This was accompanied by a mild advance in wholesale prices in the second half of 1924, and by a generally level movement of prices with small upward and down-

ward fluctuations throughout most of 1925. During the past three months this sideways movement of prices has been replaced by a distinct and rather rapid decline, business has slowed down appreciably, and during February there has been a notable fall in stock prices and a considerable one in quotations for bonds.

Our prices are now so much higher than the corresponding prices in other countries that foreign goods are beginning to flow in over our tariff barriers. Moreover, the prices of a good many of our important products are determined by conditions in world markets, and while these prices have been falling, those of manufactured goods for domestic consumption have been firm or rising. In recent months the disparities produced by these conditions have become too great to be maintained and now our general price level is falling.

It now seems likely that the condition illustrated in the diagram will prove to be the most important single factor in determining the course of general business in this country this year. Prices in other important commercial countries are relatively lower than they are here, and they have been falling rapidly during the past year, while ours have remained high. Now a movement that is reducing the difference is well under way, and it seems likely that it will continue for some months to come. If this takes place, general business will moderate its rapid pace, industrial profits will tend to be rather less than they were in 1925, and the recent decline of prices in the stock market will be justified by developments in trade and manufacturing.

Boston & Maine Buys German Rails From The Iron Age

SINCE Henry Ford's Detroit, Toledo & Ironton Railroad late in 1924 bought 10,500 tons from a Belgian mill, the most noteworthy purchase of foreign rails by an American railroad is that of 15,000 tons just negotiated by the Boston & Maine. The order has been placed with the well-known Krupp plant at Rheinhausen, Germany, and in addition to rails it is understood that the contract calls for upward of 5,000 tons of tie plates. Nothing has been given out as to the price of the rails or the accessories, though German basic open-hearth rails have been quoted for some time at the equivalent of \$31 to \$32 at Continental channel port. As German exports of steel are in the hands of a revived Verband, such as functioned so efficiently in pre-war days, there is the likelihood that a figure somewhat lower than the above quotation was made available to the New England buyer, especially if there was French or Belgian competition for the order.

The Boston & Maine differs from the trunk lines, which are the largest patrons of domestic rail mills, in that it has practically no freight from the assembling of the raw materials of iron and steel production. Unlike such lines, it cannot benefit by being able to load the rails it buys into its own cars at the mill and haul them at cost to any point on its line, however distant. Being remote from the centres of steel production and being able to load imported rails from ocean steamer into its own cars, the Boston & Maine has been for some time canvassing the proposal to buy abroad. Whether the saving on the 20,000 tons of rails and accessories it has bought in Germany be \$8 or \$10 a ton, or even more than the higher sum, it was apparently regarded as sufficient to outweigh the considerations commonly urged in favor of preferring home producers.

The Boston & Maine management, being free from such political trammels as led the New York Aldermen to rule out German cast-iron pipe, even though much cheaper than domestic pipe, have made their decision on grounds that have been influential with various private buyers of steel located along the Atlantic and Pacific seaboard or on the Gulf, and that have added steadily to the incoming stream of steel from Continental mills. It is not a large stream—about 1½ per cent. of the volume of domestic steel production—and still much exceeded by the export stream from American mills. Yet it cannot be said of steel, as has been said of some manufactured products, that excessive tariffs prevent our European debtors from doing business with us. Railroad freights, rather than the tariff, are keeping imports of foreign steel at the present modicum, and there is not a remote chance that the agitation for increased imports will be converted into a campaign for a horizontal lowering of railroad rates to allow European steel to penetrate to interior points.

FINANCIAL MARKETS

AFTER convalescing for a week, following the drastic decline during the last two weeks of February and the first three days of the current month, the share market has had another sinking spell. Last week's rally, in which virtually 50 per cent. of the losses sustained since prices reached a peak on Feb. 13 were recovered, was not unexpected. Such a rally, market observers pointed out, always has followed a sharp drop from the top of a bull market. It has come in the past mainly as a result of the technical position of the market itself. It has never proved to be the real indicator of the market's trend.

Nevertheless, while prices were rising last week, sentiment rapidly changed for the better. Talk once more was heard of pools being formed in a number of stocks, and a few issues, which had been comparatively little affected by the break, moved up on what appeared to be fresh long buying. The advance, however, proved to be a false start, and at the close of Thursday of this week a large number of stocks had sunk to fresh low levels for the year. In fact, according to THE ANNALIST averages of fifty representative industrial and railroad issues, average prices were approximately 2 points below the closing prices of March 3, the last day of the previous break.

With the market thus at a new low level, sentiment also has again drooped in pronounced fashion. Those who are inclined to take the extreme bearish point of view argue that support has been more apparent than real; that those who came to the rescue of hard-pressed pools and individuals of a week or so ago have utilized the rally to dispose of the stocks taken over; that such of the pools as weathered the storm have been liquidating their holdings, and that now with the professionals uninterested on the long side and with the public showing no disposition to buy, there is little to look forward to on the long side.

Those who are not yet ready to become thorough-going bears, on the other hand, characterize the week's selling as "secondary reaction." They think additional weak spots must be eliminated, but that a "Spring rise" still is in prospect, and what the market will do after that will depend on the state of business during the next two or three months.

One thing is becoming clear, and that is that the market is revising its ideas on what stocks should sell for, given certain earnings and certain dividend rates. In the bull market there was a tendency to bid all stocks up to the levels occupied by the favored few. Now the magic of mere names is being lost, and a much lower common denominator is being used. Stocks whose prices have reached too far into the future have proven easy targets for the shorts.

Pressure during the week was exerted mainly on Southern railroad shares, on the mercantile stocks, and finally on the motors. Public utilities were not bothered much and oils were fairly steady. Disquieting rumors were spread concerning Florida real estate activities, and the market is now taking it for granted that the boom has slowed down in marked fashion. This doubtless accounted for much of the weakness in certain of the Southern railroads.

Liquidation in stocks and the ease which usually follows the tax date have brought lower money rates. Time money has receded to the level of last Autumn. Partly due to easy money and partly to the dearth of fresh capital issues, combined with a desire of investors to avoid "speculation," the bond market has shown a better tone.

The Federal Reserve Bank's weekly statements reveals a substantial decline in discounts and a sharp rise in Government securities, the latter being due to the practice of the Government to borrow on the tax date on special certificates.

The reserve ratio for the system meanwhile has risen from 74.6 to 75.5 per cent. C. A. S.

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Annalist Index Shows Business Slightly More Active



THE ANNALIST Index of Business Activity for February shows a slight rise from the level of January. The preliminary figure for February is 105.1, compared with 103.9, the revised figure for January. February data are available for only four of the six statistical series of which the composite index is made up; but since these four series comprise by weight 75 per cent. of the total index, it is unlikely that the revised figures for February, which will be published with the preliminary figure for March one month hence, will differ greatly from the preliminary. The revised figure for January, 103.9, compares with 103, the preliminary index estimated on the basis of incomplete data a month ago.

THE ANNALIST Index of Business Activity, as explained in greater detail in THE ANNALIST of Nov. 20, 1925, is a weighted composite of six carefully selected statistical series indicative of the course of general business activity in the United States. These series, and the weights used in computing the composite, are:

Series	Effective Weight P. C.
Pig iron production.....	35
Electric power production.....	20
Freight car loadings.....	20
Automobile production.....	10
Cotton consumption.....	10
Wool consumption.....	5

Previous to the computation of the composite index numbers, each of the above series is adjusted for seasonal variation and long-time trend, so far as statistically possible at the present stage of the development of the technique of statistical analysis. Each of the adjusted series, as shown on the lower of the two accompanying charts, is expressed in index numbers relative to the estimated "normal," which is shown by the 100 line on the chart.

The following table shows revised index numbers for January and preliminary figures for February for the individual adjusted series and for the composite index:

Series	Jan., 1926	Revised	Prelim.
Pig iron production.....	108	100	
Electric power production.....	104		
Freight car loadings.....	100	105	
Automobile production.....	126	**124	
Cotton consumption.....	109	117	
Wool consumption.....	80	*	
Composite index.....	103.9	105.1	

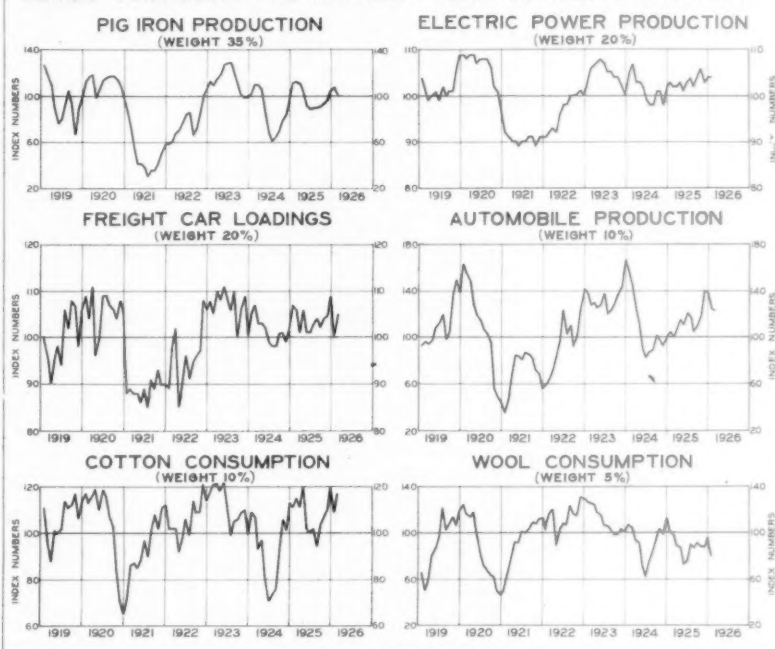
*Data not available.

**Estimate.

The adjusted February index of pig-iron production as anticipated a month ago, shows a sharp decline from the January figure. Several blast furnaces



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



which blew out in January on account of the coke situation resumed operations during February, with the result that the latter month shows a net gain of two

active furnaces. At the end of February, according to The Iron Age, there were 226 furnaces in blast, compared with 224 at the end of January. The iron and

steel trade apparently expect March output to compare favorably with that of January and February. This is but natural in view of the fact that since the war both pig iron and steel ingot production have tended to reach a seasonal peak in that month. It seems unlikely, however, that any increase that may be shown by the March figures will be of sufficient size to exceed the normal seasonal rise; and for that reason the adjusted March index of pig iron production may not be expected to show any considerable advance from the March figure; it may even show a slight decrease.

The adjusted index of cotton consumption for February shows a sharp recovery from the decline registered by the February index number, but fell short of the peak level of 120 registered by the January figure. The recent decline in cotton goods prices, which has run parallel with the downward trend of raw cotton prices, has apparently stimulated a large volume of orders for immediate delivery; but the fear of further easing of prices, on the other hand, has tended to restrict forward buying. The immediate outlook for the cotton manufacturing industry is reported to be generally satisfactory, however, with conditions of overtime operations prevailing in several important districts, particularly in New England. The fear of an undue accumulation of stocks of finished goods which seemed to be prevalent a few weeks ago, and may have accounted partly for the slump in production in January, is less acute, judging by reports from leading textile centres, although there is still some talk of curtailment in the South.

The woolen manufacturing industry failed to hold the gain indicated by the adjusted index of wool consumption for December. The adjusted index number for January, the latest month for which data are available, is 80, the lowest figure registered since June of last year, and indicates the state of depression from which the industry seems unable to emerge.

Automobile production continues to decline, if allowance is made for normal seasonal variation and long-time trend, in spite of reports of record sales and output by individual manufacturers. The adjusted index of car loadings for February shows a sharp recovery from the decline registered by the January index, but, like the index of cotton consumption, fell far short of reaching the peak level of December. The adjusted index of electric power production for January shows a slight increase over the revised figures for December. It is unfortunate that data on this excellent general business indicator are not available more promptly, since it is almost impossible even to guess the current position of the index without the actual data at hand.

Price Determining Ratios of Fire Insurance Stocks

This is the twelfth of a series of articles on insurance stocks as investments.



WE have surveyed in the previous articles the financial and business end of this group of insurance companies. In the financial field we have studied the investment policies, holdings and general tendencies in recent years. In the business department we have shown the broad trends as well as the income machinery of the companies and the book structure on which the movement of business and funds is supported. This survey was necessarily of a broad and general nature for the purpose of familiarizing investors with the

more general aspects of the business. The final problem is to determine the value of insurance stocks. Which are the more important price determinants?

Many Price-Determining Factors Can Be Measured Statistically

Not all price determinants, such as management both in the business and in the investment departments, can be expressed in statistical terms. Partly, however, this finds expression in statistical indicia, such as the record of business growth and profits. Other important considerations are a company's age and its affiliations within the insurance business as well as within the financial

world. These and other aspects that shed light on the value of the security of a company are things to be borne in mind, though they can scarcely be measured statistically.

But some of the more important factors that go to measure, or at least to test, values can very well be put in statistical terms. In a given market it is not very difficult to discover such securities within a group that sell on a relatively more attractive basis than others, once we know which are the chief factors that go to make up the price. It is totally a different question to determine whether or not the group as a whole is selling on an attractive

basis. To determine this, it is necessary to compute figures for the group for a number of years back and to find whether or not, under similar investment conditions, the group was in the past valued as high or as low in relation to the chief price-making factors. Such an analysis was attempted by Paul Gourrich in his articles on bank stock recently published in THE ANNALIST. In one of these articles the historic relationship of price was analyzed for one stock only instead of for a group. The principles for a group, however, are identical. And the same methods apply to insurance stocks. The theory of price determination used in these articles is an application of the methods set forth by the above cited author in his various studies published in THE ANNALIST.

By A. MOTELLE

In this concluding article on fire and marine insurance companies we shall, therefore, try to determine some of the more important group tendencies, operating with four selected insurance companies. The total market value of the four insurance companies at the end of 1924 was around \$130,000,000. And the first question we shall ask is, "What does this money buy?"

It buys first equities. While the proper thing is to relate these prices to 1925 equities, since the latter are not available we shall relate them to 1924 equities and then allow for a probable increase in these equities during the year.

Investor Paying \$110 for \$100 of Equity

On \$100 of investment the buyer would obtain \$46 of capital and \$16 of surplus or a total of \$62. In addition to this he would buy the unearned premium reserve of \$52, of which, always in round figures, \$45 was the fire premium reserve and \$7 was all other premium reserves (this showing that the fire business has been more than six times as important as other lines). The liquidating value of this reserve taken at 40 per cent. would add \$21 to the above equity, making it \$83. An increase of 10 per cent. in the equity of the insurance companies at the end of 1925 is very likely, making the above equity \$91 at the end of 1925. The investor was thus paying \$100 for \$91 of equity or roughly \$110 for \$100 of indicated book equity.

It may also be considered that he was buying not these items of capital, surplus and reserves as taken from the liability side, but their assets equivalent. The gross book assets of these companies having been at the end of 1924 \$166,000,000, \$100 invested in these insurance companies would buy \$128

gross admitted assets. The most important items among these assets were stocks and bonds and cash. And \$100 of investment in the shares of these companies would buy \$105 of stocks and bonds and in addition about \$8 of cash and \$5 of real estate and mortgage loans. Against these assets have to be put the 60 per cent. liability carried by the investor through the unearned premium reserve. But it is not only in the quality of the assets (this was analyzed when the investment holdings of the companies were surveyed), but chiefly in the income-producing power of these assets that the investor is vitally interested.

Taking 1924 as a basis merely for illustrative purposes, we find that the gross risks written amounted to \$19,800,000,000, or \$15,200 per \$100 of investment, i. e., the investor in these shares was buying an insurance power of \$15,200 for every \$100 of investment in these shares. The premiums charged thereon, always on the basis of \$100 of investment, was \$95, of which \$74 came from fire premiums and \$21 from all other premiums.

Total Income \$70 Per \$100 of Investment

Coming down to the total actual income, we find that it was \$70 per \$100 of investment, of which \$56 came from premiums written, \$14 income from investment—of which \$5 was interest and dividends and \$9 appreciation or net profit on sale of securities. The investment department provided practically the only net income, as the underwriting business was very poor in 1924.

The dividends paid on \$100 of investment in these shares were \$3.85, and as it has remained unchanged, it means that the average yield on these shares at the end of 1925 was 3.85 per cent. This left available for the surplus \$9.50, which,

together with the gain in the liquidating value of the unearned premium reserve (40 per cent.), went to swell the net equity of the shares.

As the companies rarely pay out more than their investment income in dividend, the latter was thus \$5 per \$100 of investment, leaving the rest as an accumulation of equities which are usually capitalized over a term of years in the way of stock dividends.

From point of view of total income, 1925 was a considerably better year than 1924. These are a few of the more important ratios, which the investor can readily compute from the official annual report of the individual companies.

Earnings Computed From Income Statements

The earnings of insurance companies, like the earnings of any other company, can be computed from either the income account or from the balance sheet. If the first method is used, one must first add (or subtract, as the case may be) premiums, interest, dividends, net profits from sale of securities and the increase or decrease in the market value of securities, and then deduct from this total income the losses and expenses. The sum remaining is not the net earnings, since a part of the excess of this income over the outgo represents premiums received for future risks, against which the unearned premium reserve is set up. The expansion in that account as compared with the previous year will show the extent of such unearned income.

But part of this reserve may be considered as the equity of stockholder, as all expense in securing it has been incurred already. Consequently the remaining part only should be considered as the real liability. The liquidating

value of this reserve varies not only in various classes of insurance business but in various companies within the group, in accordance with the experience of the company. Taking, for example, 40 per cent. of the increase in this reserve as the liquidating equity value of the stockholder, 60 per cent. is the liability, or potential expense. And consequently when from the excess of total income over total expense and loss is deducted 60 per cent. of the increase in the unearned premium since the preceding year, the balance may be considered as the net earnings for the year.

Earnings Computed From Balance Sheets

It is much easier to compute this from the balance sheet by adding the dividends paid, the increase in surplus and 40 per cent. increase in the unearned premium reserve.

To arrive at the average earning power of an insurance company over a term of years one has to consider the underwriting profit first, and the income from investment, &c., separately. The average growth in the surplus, unearned premium and increase by classes can thus be ascertained and estimates of the future attempted.

- (1) Insurance Stocks as Investments, Aug. 21, 1925, p. 215.
- (2) Insurance Stocks as Investments, Aug. 28, 1925, p. 247.
- (3) A Study of Investment Policies of Insurance Companies, Nov. 13, 1925, p. 605.
- (4) Stock Holdings of Insurance Companies, Nov. 27, 1925, p. 667.
- (5) Bond Holdings of Insurance Companies, Dec. 4, 1925, p. 701.
- (6) Industrial Stock Holdings of Insurance Companies, Dec. 11, 1925, p. 733.
- (7) Preferred Stock Holdings of Insurance Companies, Jan. 1, 1926, p. 4.
- (8) Title and Mortgage Company Investment Holdings, Jan. 29, 1926, p. 179.
- (9) Title and Mortgage Guaranty Company Earnings, Feb. 5, 1926, p. 215.
- (10) The Financial Machinery of Fire Insurance Companies, Feb. 26, 1926, p. 307.
- (11) Fire and Marine Insurance Company Earnings, March 5, 1926, p. 339.

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INCENTIVE PLANS AS APPLIED TO THE GENERAL OFFICE DEPARTMENTS OF AN ORGANIZATION

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns

A DISCUSSION of incentive plans as applied to the general office departments of an organization involves very difficult problems. There is not and never will be any one plan which can fit more than one case. Certain principles are common to all offices; but the application of incentive methods for office workers depends entirely on the conditions in each individual case.

First of all, it might be well to clearly bring out certain points which greatly affect the consideration not only of incentives, but of the actual executive control of office functions. Fully realizing that executive wrath will probably fall for making the statement, it is a fact, however, that in the majority of offices the tendency is toward heavier work in dull times rather than in good times. I have in mind two businesses where a careful check-up disclosed a large increase in individual orders in slack times, meaning that shipping orders, shipments with all necessary documents, invoices, ledger postings and the resultant statements were far more voluminous than when the businesses were operating under full speed. This was easily accounted for by the fact that practically all customers were ordering by hand-to-mouth methods, where often a given volume ordered at one time in good times would be ordered in from five to ten lots in slack times. Therefore, the old cry to curtail office expense in slack times is often the cause of trouble and actual injustice. Of course, there comes a point where a curtailment is in order; but there must be careful investigation to know just when the point is reached.

Another point of importance is the matter of the routing of office work, and as to whether or not the work in the office is done with a constant eye to the uses of mechanical devices which save time and increase accuracy. Certainly there is no use in offering incentives to perpetuate improper practices.

Yet another point, and a most important one, is whether or not there has been decided the nature of reports and statements necessary for executive control, and the making of these reports a regular mechanical routine. There is nothing which will militate so strongly against cost cutting in office procedure as a lot of hectic demands for special reports and analyses by executives, thereby destroying any routine which may have been defined. Certainly this destroys most chances of incentive application.

The size of business has a distinctive bearing on incentive plans for office workers. Where a business is large, and where the various functions of office procedure may be distinctly segregated, incentives may be established on actual production. This is illustrated by gauging typists by number of lines typed; payroll clerks by number of workers or entries recorded; bookkeepers by invoices recorded; billing clerks by invoices made out or by items thereon, order clerks by orders received, and so on.

Secretaries and personnel directly connected with executives and department heads may often be included in a scheme whereby they will participate in the same incentive plans as their chiefs. They are really a part of the executives and department heads.

As the purchasing agent and his direct assistants would come in a general executive and departmental head incentive plan, it may possibly be best to include all in the department in the same scheme. If, however, the company is large and many records are kept, a scheme based on orders issued and other bases may be used for the office employees.

Plant clerks, especially where the payroll cost and other work is centralized in the main office, may best come into the incentive plan covering the superintendent's office where they are located. Such incentives are based on the departmental results.

As stated in the beginning of this article, there can be no specific plan set forth for applying incentives to general office employees. In many cases it may be found best to put the whole office on a participation plan with the executives and department heads. This is usually so in smaller offices. But, of course, sales department employees would be on a different plan than general office employees.

Much trained knowledge is required to work out safe and effective incentive plans. This is especially true when it is remembered that relative values have to be set up as between individuals, both from the standpoint of their individual capacity and from the positions they fill. Obviously, any one of the interested individuals is at a great disadvantage in preparing incentive plans. Just as obviously, this is the work of the outside consultant.

This is the thirty-ninth of a series of articles on Organization Problems. Reprints of the above and of past articles or any other information may be obtained by addressing J. P. Jordan, 19 West 44th Street, New York.

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Tardy Crop Adjustments Cause Lag of Farm Prices

This is the third of a series of four articles on the agricultural situation.



DISCUSSION of agricultural problems often seems to rest on a tacit agreement to overlook the chief cause of agricultural distress in periods of declining prices. This is the inability of farmers to effect quick readjustments in production. Agriculture suffers in periods of general economic depression, not only from a lessened demand for food and raw materials, but from the fact that it cannot immediately diminish its output. Farm land and equipment and the labor of the farmer and his family involve continuing overhead expense, which is less if these factors are kept employed than if they are allowed to fall idle.

Production Control Prime Agricultural Problem

Readjustments of agricultural production to declining markets are therefore exceedingly difficult. Many farmers are loath to recognize this truth because it would weaken their faith in legislation as a cure for the troubles of agriculture. It would compel them to seek a remedy on the farm rather than in legislative halls. But if the agricultural problem is at bottom a problem of adjusting supply to demand nothing can be gained by ignoring that fact and concentrating attention on minor drawbacks. It is said that the tariff, the dependence of agriculture on foreign markets and the effect of the Adamson act and the Immigration act in raising the prices of the things farmers have to buy are mainly responsible for price disparities between agriculture and industry. These are nothing compared with the handicap of a production kept in high gear when consumption is declining.

In 1909, according to the census, the aggregate area of all crops in the United States was 311,000,000 acres. It increased rather steadily to 350,000,000 acres in 1916, and then, under the stimulus of wartime demands, jumped to 376,000,000 acres in 1919. Our 311,000,000 acres in 1909 produced sufficient for ourselves and a considerable surplus for export besides. In 1919 our volume of agricultural production was vastly larger, but the market for it was adequate because it was sustained by Government credits. In the following year these props under the world market for farm products collapsed. The result was an immediate shrinkage in foreign buying power.

Readjustment Not Yet Completed

There was no proportionate shrink-

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By ARTHUR P. CHEW
United States Department of Agriculture

age, however, in our farm production. The area in crops in 1921 was only about 6,000,000 acres below that of 1919. Even in 1924, after five years of agricultural depression, we had approximately 50,000,000 acres more land in crops than before the war, and competing countries were on a similarly expanded basis. The wheat area of Canada increased from a pre-war average of 10,000,000 acres to 22,000,000 acres in 1925. Australia's wheat area increased from a pre-war average of 7,600,000 acres to 10,800,000 acres. Wheat land in Argentina has likewise been largely expanded. It is idle in the face of such facts to look for the main cause of agriculture's difficulties elsewhere than in maladjusted production.

It was not merely an increase in the volume of our agricultural production, but a change in its character, that left us with an exceptionally difficult readjustment problem in the post-war depression period. In the war years there was a great expansion in the acreage devoted to export production, largely effected at the expense of acreage employed in producing for domestic uses. The average area of five principal cereal crops from 1919 to 1922 was 23,000,000 acres greater than the average from 1909 to 1913. Wheat accounted for 18,000,000 acres of the increase and rye for most of the remainder. This helps to explain why our agricultural export trade in 1924-5 was 26 per cent. greater than the average for the years 1910-14, and suggests that readjustment to peacetime needs is still far from completed.

After the war Europe for several years took more of our surplus production than it had done even during the war; but it did so at extremely low prices. Nevertheless, the difficulty our farmers experienced in readjusting their crop and live stock enterprises prevented a rapid decline in production for export. Their wheat acreage in 1923, for example, was still 27 per cent. larger than the average of the five years before the war. Land that had been shifted from pasture to wheat could not be shifted back without bankruptcy. It was too formidable a task to scrap the whole investment that had been made during the war period for increased production. So a demand was set up for conditions which would permit continued excessive production for export, even on an un-economic basis. Obviously, however, such conditions would tend still further to unbalance supply and demand.

Recent Crop Shift

Although tardy in relation to market changes, the crop readjustments of the last few years have nevertheless been extensive. In 1922 and 1923 there was a great reduction in the acreage of wheat and other small grains and in beef cattle production, and a great expansion in dairying, and in the production of swine, corn, alfalfa and other feed crops. The production of flax, soy beans, seed clover and other leguminous crops also increased. These changes corresponded at the time with market requirements. A change in the direction of the crop shifts was manifested in 1924. In the last two years there has been a marked decline in the production of hogs.

Readjustment in the production of feed crops has been slower, and the feed crops are now somewhat out of line with live stock needs. Oats production has not declined proportionately with the decline in the numbers of horses in the country. Wheat acreage has been reduced in the diversified farming sections of the East, and also in the eastern two-thirds of North Dakota, where there has been a marked drift toward diversification. In Montana, however, the wheat

area has been increased. Increased planting of Winter wheat was likewise reported last Fall in Kansas, Oklahoma, New Mexico, Utah and some of the less important wheat States, although the total Winter wheat area, owing mainly to unfavorable weather, was 1 per cent. less than in the Fall of 1924.

Cotton has been shifted around. The cotton area has spread west and north. In what used to be called the cotton belt cotton acreage has declined, but the loss has been more than compensated by increased acreage elsewhere. Potato growers have had exceptional difficulty in adjusting their production to market needs. There is overexpansion in certain orchard enterprises.

Crop shifts are much less violent now than they were two or three years ago. This may indicate an approach to a new balance among farm enterprises. Whether or not this new balance will be the most profitable that could be attained is a question on which experts will probably differ. Certainly, however, the crop readjustments of the last few years have shown how difficult and slow a business it is to restore a good balance in agriculture once that balance has been seriously disturbed.

Submarginal Production Delays Readjustment

The need for keeping land and equipment in use is not the only obstacle to quick readjustments in farm production. Another obstacle is production on submarginal lands, often by submarginal farmers. Thousands of farmers till poor lands, for returns much less than the average return for an equal investment of capital and labor in other enterprises, because they don't know what constitutes a fair average return. These men usually keep no books and do not realize they could make more by investing their capital and working for wages.

Their ignorance in this respect is a check to the operation of the familiar economic law whereby the movement of capital and labor in and out of various enterprises tends to equalize their returns. And so their expensive production, continued blindly without cost records, adds to surpluses and tends to make all farm production unprofitable. They are not at once forced out of farming, because financial extinction in agriculture does not follow unprofitable operation as quickly as it does in industry. Farming can be carried on for long periods without profits because it usually assures a subsistence.

It is impossible to measure the adverse effect of submarginal farming on agriculture, but it is undoubtedly considerable. Every farm survey made by the Department of Agriculture for many years has shown a large proportion of farmers operating in the red. Farm income studies similarly enforce the conclusion that much agriculture is conducted unprofitably. In 1924-5, the best year in agriculture since 1919-20, the net cash income of the farmers of the United States after paying interest, rent, taxes and money expenses was \$510, supplemented by food from the farm valued at \$366. The average return on capital owned by farm operators in the last six years has been only 1.5 per cent. This average includes the high return of 6.1 per cent. earned in 1919-20, one of the most profitable years American agriculture has ever known. Such figures show conclusively, since many farmers undoubtedly earn good returns, that a large number regularly have no profits at all.

Supervision of Land Settlement Needed

Union labor would call this sort of thing "scab competition." Dr. L. C. Gray, economist in the Department of Agriculture, has inquired why farmers

are guilty of it to so great an extent. His conclusion is that agriculture, although now out of the self-sufficing stage, has not yet fully entered the sphere of modern capitalism. It lacks the organization that enables industry to adjust production in accordance with market needs and does not yet test its affairs by up-to-date business standards. It is handicapped by standards of living and by income concepts long out of date in other occupations.

There are always many farmers, says Dr. Gray, who are content to settle in new regions on the basis of subnormal returns. An illusory independence or the hope of eventual profits from a rise in land values may be the lure. Whatever the attraction, it is an effective force in complicating the problems of all farmers. One of the best checks to it, in Dr. Gray's opinion, would be better supervision of land settlement projects, so that settlers could be dissuaded from taking up poor land.

Low standards of living tend to maintain farm production on a basis of subnormal returns. It is difficult to compare rural with urban standards of living because there are wide variations in each category, and also because money standards do not apply to some aspects of farm living. What, for example, should be allowed for the fact that the farmer is practically never unemployed? And what part in his satisfaction is played by the fact that he is usually his own boss? Nevertheless, when liberal allowance is made for such intangibles, it seems fairly clear that living standards among farmers are not high on the whole.

Farm Living Standards Low

In the study of 861 white farm families in Kentucky, Tennessee and Texas the Department of Agriculture found that the annual expenditures of farm-owner families averaged \$1,635. The average annual expenditure of tenant families was \$1,377, and of cropper families \$499. For non-material values, such as education, recreation, reading matter, travel, social life, charity and religion, the owner families spent \$130 a year, the tenant families \$51 and the cropper families \$21. That is hardly a liberal outlay for cultural satisfactions. Yet the district covered by the study is a relatively prosperous one.

There are several ways in which low standards of living tend to keep farm production on an unprofitable basis. In the first place they enable farm families to struggle along on returns that would be despised in other occupations. They retard the application of modern business standards to farm enterprises. The effect is the same as when laborers underbid one another for jobs. Then, too, inferior living standards may lead farmers to increase their production capital at the expense of their families' welfare. This promotes increased competition on the same old basis of subnormal returns.

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It is obviously uneconomic to convert inadequate incomes into capital, because the effect is to make future incomes still more inadequate. There is no telling how much farm income is annually converted into capital unwisely, at the expense of home comforts and with the result of increasing an investment perhaps already pressing on the point of diminishing returns.

Artificial Prices Aggravate Farmers' Difficulties

Agriculture's two greatest difficulties are its inability to cut down production rapidly in declining markets and the tendency of large numbers of farmers to do business permanently on a basis of returns less than the average prevailing in other enterprises. Obviously,

these difficulties cannot be dealt with effectively except by facilitating a better and prompter adjustment of production to market needs. Bolstering up surplus production by artificial prices would merely aggravate the trouble. It is possible to bring about a closer adjustment of farm production to market needs by regulating crop and live stock

enterprises in the light of market forecasts. This subject will be dealt with in the next article. Eliminating submarginal farming and persuading farmers that it is not always wise to put every dollar that can be saved back into their business may be a harder job. But it is a very necessary one, and ought not to be beyond the resources of our educational facilities.

Soviet Concession Policy Bid for Foreign Capital

By ETHEL B. DIETRICH

Associate Professor of Economics, Mount Holyoke College



ALEXIS V. PRIGARIN, Chairman of the Amtorg Trading Corporation, the purchasing agency of the Soviet Government, has recently come to seek American capital and cooperation in two great projects—the electrification of the Moscow suburban steam railways, at an estimated cost of \$10,000,000, and the power development of the Dnieper River, at an estimated cost of \$100,000,000 for the complete electrification of the Ukrainian metallurgical industry. According to a statement published in THE NEW YORK TIMES March 12, 1926, the General Electric Company and the Westinghouse Electric and Manufacturing Company not only are interested but have formulated plans for part of the first undertaking, which have been forwarded to Moscow for the approval of the Government.

Knowledge of such possible transactions immediately raises questions with regard to further economic opportunities, the status of other foreign capital and general concession policy of the U. S. S. R. According to "The Soviet

Union Monthly, February, 1926, there are at present ninety concessionary enterprises working in the Soviet Union. Of these Germany controls 29 per cent., Great Britain controls 16 per cent., the United States and France control 14 per cent. The total foreign investment is reckoned at 40,000,000 rubles, which, according to present plans, will be expanded to 100,000,000 rubles. The concessions cover every field of enterprise: 40 per cent. are in industry, 30 per cent. are in foreign trade, 10 per cent. are in agriculture and the remainder are in transport, building and other industries.

Types of Foreign Concessions

The largest and most important concessions are in the mining and oil industries. The Harriman concession grants to American interests monopolistic control of the Chiatour manganese deposits for twenty years, with right of export. Technical improvements have been made, the railway has been extended to the port of Poti, which has been re-equipped, and already 50,000 tons of manganese are being shipped monthly to the United States and elsewhere. The Lena goldfields concession, under British control, which was granted last November, includes gold prospecting in the Lena area, factories in the Siseretk and Redvinsk region in the Urals and the mining of non-ferrous metals in Altai. Three other British concessions cover fifteen claims and four gold mines in the Okhotsk district, silver, lead and other ores in the beds of Tetukha, in the Primorski Province, and iron and coal mines in that province. A Norwegian group controls a big oil and mining concession in the Buzogi Peninsula. Two coal and one oil concession have been granted to the Japanese in North Saghalien.

The largest timber and agricultural concessions are in the hands of the Germans. The Mologo timber concession, of which Herr Wirt, the former German Chancellor, is Chairman, controls a substantial area in Central European Russia. A large sawmill has been built and a railway is under consideration. The Krupp agricultural concession consists of 67,000 acres, on which 600,000 rubles have been expended for irrigation and tractors.

Manufacturing concessions have been confined to petty industries, such as pens, pencils and jewelry, which before the war were purchased in the Balkan countries and Poland, and which can be manufactured advantageously in Russia. Trading concessions, giving the right to export raw products from Russia and to sell in Russia, have been granted to Austrian, Turkish and Persian capitalists, while there are several German companies which have been given the right to prepare and to export from Russia certain raw products, such as eggs, fish, glue and offal. Because of the lack of confidence in the Soviet Government the trading concessions were the most popular at first, since they did not require large investments.

The Chief Concessions Committee

According to a decree of March 8, 1923, "general control of all affairs relating to the participation of foreign

capital" in Russian trade and industries is vested in a committee of five sitting in Moscow, known as the Chief Concessions Committee. All plans for the investment of foreign capital are examined by this committee and the final grant of any concessionary rights is made by it. According to Section 8 of this same decree, the Chief Concessions Committee is empowered to establish in connection with the trade missions abroad subordinate concession committees for the direct conduct of negotiations with concession seekers. At present there are five such commissions in London, Paris, Berlin, Rome and Tokio. All preliminary negotiations must be made through them.

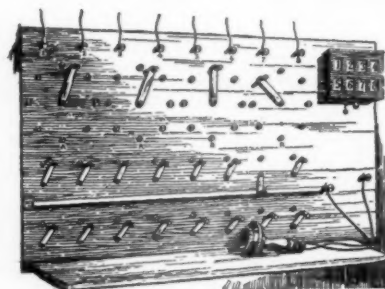
The General Concession Policy

Through each concession agreement is an individual grant of privileges, a more or less general policy has been adopted.

The State, except in the case of trading companies, usually gives the right of use of land, materials or buildings, while the concessionaire furnishes the working capital. In order to allow a sufficient time to elapse for the amortization of instalment expenditures, concessions are granted for a period of twenty to thirty-five years. Right of import of equipment free for a definite term is frequently given, and the right of export of prod-

ucts free from duty. During this interval there is generally a minimum production requirement, as in the case of the Mologo timber concession, under which no less than 5,000 hectares per year must be cut; the concessionaires are guaranteed against loss due to legislation, and full ownership of working capital is permitted. At the expiration of the agreement the property returns to the U. S. S. R., but the concessionaire is allowed to sell the old equipment.

The concession policy is frankly a bid for foreign capital and foreign managerial and technical ability. Unable to purchase abroad because of lack of exports and inability to secure credit (except recently in Germany), Russian industry, which even before the war was dependent on imported machinery, is desperately in need of working capital. Though 70 per cent. of pre-war production has been reached, further progress depends on "reconstruction of the depreciated basic capital, rebuilding, re-equipment and the introduction of new methods of production," all of which must be painfully slow without outside help. To tempt into Russia this capital which they cannot borrow and at the same time to enlarge the field of productive operation, the concessions policy has been adopted.



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The first switchboard

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The Canadian Sales Tax and Business Opinion



THE Canadian venture in national sales taxation, resulting from her financial problems that followed the World War, was accepted by business as a matter of necessity. The new tax enjoyed considerable popularity out was also the target for heavy criticism. It provided argument for an American general sales tax, for it was commonly looked upon as a success.

Producers Oppose Sales Tax

However, the Canadian sales tax system developed numerous defects in its administration and in its final burden upon business and consumers. Tax burdens were created that varied materially among different lines of enterprise and among different concerns in the same type of business. The tax could be evaded in one way or another. Consumers with small incomes complained that their living standards were injured because of weakened purchasing power. To eradicate various evils the sales tax law has been modified from year to year. But from the point of view of business, tax revision has merely replaced old evils with new evils, and various objections are raised. Producers, especially, are anxious to remove the sales tax.

The present method of commodity sales taxation in the Dominion of Canada dates back to the law of May, 1920. At that time agitation in our country was becoming more insistent in its demands for a general sales or turnover tax. The need for the sales taxes in Canada was created by the heavy expenditures for war, the augmenting national debt and the resulting pressure for more revenues in the post-war period.

The Law of May, 1920

The law of May, 1920, laid a tax of 1 per cent. upon all sales by manufacturers and wholesalers which were not specifically exempt. A 2 per cent. tax was levied upon sales by manufacturers direct to retailers or consumers and upon importations by consumers or retailers. Imports of wholesalers and producers were taxed 1 per cent. Thus by the time the taxed articles reached the consumers a tax of at least 2 per cent. was collected. A turnover tax was effective, for goods were also taxed at times of resale. It was the purpose of the law to exempt from the sales tax the prime necessities of life, and this principle has been consistently recognized in later revisions. In the exempt list were manufactured foodstuffs, fuels, manufactured forest and mine products, many foods, &c.

Each year brought a revision of the Dominion sales taxes. In May, 1921, the general rate was raised to 1½ per cent. on sales by wholesalers and manufacturers, except that producers selling direct to consumers or retailers paid 3 per cent. Imports by consumers and retailers were taxed 4 per cent., those by manufacturers and wholesalers 2½ per cent. The number of articles exempt from the sales tax was enlarged and a special tax was provided for lumber. In May, 1922, the tax rates were again raised and the exemptions extended. Parliament passed a new tax law in May, 1923, that modified the principle of the sales tax. It became effective in January, 1924.

Tax Evils

The 1924 tax was intended to remove a number of evils that had appeared. Previously all sales by manufacturers and wholesalers not on the exempt list had been taxed. Since some articles passed through several stages from the producer to the consumer and were sold a number of times, they were taxed more than once. In certain cases a tax might be paid five or six times. This occurred in the process of making shoes

out of hides and in preparing the finished product. It was also revealed that other concerns evaded the tax. Where a concern bought its own raw materials and then contracted for their manufacture into a finished article part of the tax was legitimately escaped, for it was merely necessary to pay the tax on the raw material. Since the manufacturer did not sell the finished product, this stage could not be taxed. A number of large manufacturers turned out the goods needed in the process of their production instead of buying them and also evaded the sales tax. They paid a tax on raw materials but not on the fully manufactured commodity. They did not resell such a product and it was only partially taxed.

When the law of 1924 was framed it was attempted to remove these abuses. In substance this law exists today, for it has been modified only in minor particulars. The sales tax became in 1924 purely a manufacturers' tax. A general rate of 6 per cent. was set upon the sales of their products by Canadian manufacturers. The tax was lifted from raw materials and goods used in further manufacture. Thus the sales tax is laid only once upon the taxed article and is collected only from the

wage earners, for their living standards would be endangered. The opposition of the farm-labor element in the Dominion of Canada to general consumption taxation has doubtless prevented the taxation of prime essentials, as such taxation would rest onerously upon their consumption.

Revenues Secured by Sales and Other Taxes

The following tables show the revenue secured from Canada's limited form of sales taxation and the other important taxes. The yield naturally fluctuates somewhat with the prosperity or depression of the country, for consumption falls off in bad times. The Department of Customs and Excise states that the cost of collection is a very negligible part of the sales tax, as the existing tax machinery has been employed without radical changes in personnel or methods. The department adds that increased revenues from the sales tax are due to increased rates, and that the yield has declined as exemptions grew in number. The tax as it exists today is less productive than formerly, even with higher rates, because the commodities taxed are hit only once in their final form and are not taxed at the time of resale.

	Sales Tax.	Income Tax.	War Tax.	Import Duties.	Total Receipts.
1921	\$36,128,064	\$78,893,099	\$40,841,401	\$179,695,138	\$434,386,537
1922	61,518,751	103,827,672	22,815,666	121,487,394	381,952,387
1923	91,262,254	59,711,538	13,031,461	133,803,587	394,614,900
1924	100,990,073	.....	.....	135,103,673	396,837,682
1925	66,707,370	.....	.....	120,238,371	.....
1926	51,751,720	54,304,925	.....	117,454,499	.....
	(9 mos.)	(10 mos.)		(10 mos.)	

*Revenues are for the fiscal year ending March 31. Complete data for corporation profits taxes are not available.

final producer. A tax of 6 per cent. was also levied upon all importations of goods which are taxed at home in order that foreign manufacturers will obtain no advantage over domestic producers.

The Present Sales Tax

In April, 1924, the sales tax law was again amended and has remained until the present time in this form. The general rates were lowered to 5 per cent. upon sales of finished products by manufacturers and on importations of the taxed commodities. The tax is collected only once from the final producer. A sales tax of 5 per cent. is also fixed upon all goods not specifically exempt which are manufactured in Canada, whether they are sold or not. Thus articles manufactured by producers for their own use are taxed and the large manufacturer has lost the former advantage derived from evading the old law. Goods that are leased are taxed with the same rates as if sold. The tax likewise applies to products the owners of which buy their own raw materials and then contract for their fabrication.

As stated, the number of exempt commodities under the Canadian sales tax law has steadily grown. Today this list is long and varied. Included are bread, meat, butter and butter substitutes, cream, cheese, eggs, milk, flour, fruits and vegetables, macaroni and many other foods, feeds for animals, all fuels, books and other publications, materials used in ship building, raw furs and various types of machinery and equipment used for farming, lumbering, mining, &c., and many other articles. The principle underlying the increasing exemptions is that the consumption of those of small income should be safeguarded and freed from dangerous taxation. It is desired to not lay a heavy additional burden upon farmers and

their stand in the following manner. It is held that the income tax rates are so much higher than those of the American income tax that Canadian capital is being attracted across the border. Therefore, the income tax rates should be lowered and corporation profits taxation should be abolished. It is said that the present sales tax is unfair because it exempts a large portion of business, that the Canadian sales tax was most popular when its rates were lowest and its exemptions the fewest, and that consumption taxation is highly desirable in principle. Widespread consumption taxes are upheld upon the theory that all citizens should be taxed proportionately on consumption for the benefits derived from the government, and that a general sales tax would be paid unconsciously and without resistance by the great mass of consumers. It is the purpose of the general sales tax to lighten the tax burden upon business and spread the taxes over the consumers.

Administrative advantages are also set forth that would follow the enactment of a general low rate sales tax. Revenues would be productive, continuous and stable. The government would receive large monthly revenues instead of waiting for several months for the income taxes. It is also stated that the cost of collection would be less than that of the business income taxes that would be removed.

Business Men Generally Opposed to Sales Tax

While there is some support for the principle of more or less general sales taxation, business generally in Canada seems opposed both to the present sales tax and any general sales or turnover tax. H. A. Harris, C. P. A., who was sent to Canada two years ago by the bankers of Indiana and Illinois to investigate the operations of the sales tax system, reported that business as a rule looked with considerable disapproval upon the tax. It was stated that the law was possibly easier to evade than the income tax, that the sales tax was not simple but complicated, that tax collection inconvenienced business, the tax pressed hard on business in some cases, and the organized farmers and wage earners heartily detested it because it taxed their consumption unjustly.

There are a great many complaints today registered by business men against the operation and burden of the existing 5 per cent. sales tax on the manufacture of certain commodities. The Canadian Manufacturers' Association has consistently fought the sales tax principle, whether the sales tax be a general turnover tax or the present limited tax. The attitude of the association appears to be typical of the majority of Canadian business men. It has received a large number of criticisms of sales taxation from many concerns and is exerting its united efforts to abolish the sales tax.

Sales Tax Really a Capital Tax

The numerous objections to sales taxation may be summarized. It is held by business that a sales tax is really a capital tax. It must be paid as long as sales continue, whether there be a profit or loss. Since there are always some

The Attitude of Canadian Business Toward the Sales Tax

The attitude of business men in Canada toward the sales tax varies among different persons, as one would expect. One group looks with disapproval upon the present tax because the rates are said to be too high and the tax too limited in scope. This group believes that a general low rate turnover tax upon the sales of services and commodities, that would possibly exempt some prime necessities like food, should be substituted. The Board of Trade of Toronto recommended a turnover commodity sales tax when the present law was initiated in 1924 and looks with favor upon such a general sales tax. The board estimates that this tax at 1 per cent. would yield annually about \$200,000,000. At the Canadian Tax Conference held in London, Ontario, last Fall and attended by a number of business men there was considerable argument presented which urged the adoption of a general turnover sales tax.

The numerous business men who believe a general low rate turnover tax should be enacted to take the place of the limited 5 per cent. sales tax justify

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concerns with losses or small profits, due to business depression or bad years, these concerns are unduly and unjustly burdened with the sales tax. It becomes a tax out of capital instead of a tax from surplus.

The present sales tax also acts to discriminate in various ways against some Canadian manufacturers. The factories turning out finished products must keep proper records, at considerable expense, in order that a check may be made to verify the amount of sales tax due. But factories whose output is goods to be further processed escape the expense and toil of keeping these books, just as do all business units exempt from the tax. The tax hits the full value of some products and only part of the value of others. For example, it is said that the manufacturer of ready-made garments pays a tax upon the total sale value,

while the merchant tailor selling custom tailored clothes pays a tax only upon the value of the materials of which his garments are made.

The Attitude of Wholesalers

Manufacturing wholesalers are said to be favored by the tax, for they may withhold the payment of the tax until the time of sale, while manufacturers buying or importing finished goods must pay the tax when they pay for the goods. Domestic manufacturers charge that the sales tax also favors the foreign producer, for domestic producers must pay a sales tax upon their plant and equipment, while the foreign business has no such tax to meet and only pays a tax upon the sale of its finished goods.

The sales tax handicaps some wholesalers more or less. Some manufacturers in the past bought their raw ma-

terials from wholesalers. Today they discover that to buy the same raw materials it is necessary for the wholesaler to go to the expense and inconvenience of filing a claim for a refund of the sales tax. Rather than go to this expense, it may pay the wholesaler to not file a claim, but to be content with trying to collect his tax from the producer. The producer objects, of course, and buys raw materials through other channels. This reacts to the detriment of the wholesalers, who lose if they pay the tax, then filing a refund claim, or if they try to pass it to the manufacturer.

Other Objections

The Canadian Manufacturers' Association charges that the sales tax places an added burden upon business in keeping records and in its complexities that may defy interpretation and involve business in extra expense. It is said to restrict

exports to the United States, for customs duties must be paid both upon the value of the goods and the added sales tax. A further objection is that the sales tax acts to increase the living costs of farmers and wage earners in taxing such articles as furniture, clothing, &c. Of course farm and labor organizations oppose the principle of consumption taxation on an extensive scale, for it adds to the cost of their living and reduces their purchasing power.

It is evident that such interests as the Canadian Manufacturers' Association desire the abolition of the sales tax on the grounds that it hampers industry, discriminates unfairly against numerous concerns, checks expansion and is detrimental to the masses. It is believed that the tax is inherently bad and that attempts to eradicate its evils by revising the law are fruitless.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE Commissioner of Internal Revenue has announced his acquiescence in the following decisions of the U. S. Board of Tax Appeals:

Docket Number.

Anderson & Gustafson.....	1556
Bailey, John W.....	3901
Geiger & Braverman Furniture Co.....	1906
Henderson, Mrs. Alice D., executrix.....	1875
Henderson, S. H., Jr.....	1916
Laurens Trust Co.....	3930
Lister, James R.....	3411
Maus, Anna R. and L. M.....	1322
Mechanics Realty Co., Inc., and Mechanics Realty Co. of Pennsylvania.....	2351
Moore, Harry C.....	4209
Mount Vernon National Bank.....	237
Osage Steamship Co., Ltd.....	3396
Paducah & Illinois R. R. Co.....	5028
Pope, Clarence E.....	2151
Stockbridge, M. C.....	1866
Stockbridge, Mrs. M. C.....	1867

The Commissioner announces that he does not acquiesce in the following decisions of the United States Board of Tax Appeals:

Curtis, Harriet A., deceased, estate of.....	442
Munson, Edgar, executor estate of Harriet A. Curtis, deceased.....	442

New York State Estate Transfer Tax

In the cases under Docket 442 above, Judge Smith in the opinion states: "This appeal raises the single question of the right of an estate in the process of settlement in 1920 to deduct from the gross income shown in an income tax return of the estate for 1920 the New York transfer tax paid by the executor during the year." The Board allowed the deduction of the tax.

Federal Court Receivers

A Federal Court Receiver is not an officer or employee of the United States within the meaning of Section 201 (a) of the Revenue Act of 1917, and whether the fees of a Federal Court Receiver are subject to excess profits tax under Section 200 of the Revenue Act of 1917 depends upon the time and attention required by and devoted to the duties of the particular receivership. (Decision of the U. S. District Court for the Southern District of New York—Fleming v. Bowers.) (Treasury Decision 3833.)

Income Tax Unit Ruling Revoked

Income Tax Unit Ruling 1171 (C. B. I-1, 117) is revoked by Income Tax Unit Ruling 2263, promulgated the past week, the latter ruling holding that commissions paid by a lessor to brokers for obtaining a lease for a term of years constitute capital expenditures, which should be spread over the life of the lease.

Gain on Sale of Property

Where a taxpayer's returns are on the basis of cash receipts and disbursements, interest and taxes actually paid with respect to unproductive property after Jan. 1, 1924, may be capitalized, provided they have not been taken as deductions in computing net income or used

in determining liability for filing returns of income for prior years. Solicitor's Memorandum 5933.

Returns by Receivers—Insolvent Banks

In all cases, where the assets of an insolvent bank are insufficient to pay in full the claims of its depositors and the bank is entitled to the benefit of the Act of March 1, 1879 (20 Stat., 351), which relieves insolvent State and National banks from the payment of taxes only in cases where their assets, including the liability of the stockholders to the 100 per cent. or other assessment, are insufficient to pay in full the claims of depositors, an affidavit to that effect, executed by the receiver and securely attached to each return filed, may be accepted in lieu of the data and information called for in the return. This applies to the Revenue Acts of 1918, 1921 and 1924. Income Tax Unit Ruling 2264.

Inspection of Returns.

There is no provision of the law or regulations which prohibits a member of Congress from acting as the agent of a taxpayer for the purpose of making an inspection of an income tax return. I. T. 2265.

Partnerships—Married Women

A married woman may not enter into a partnership with her husband under the laws of the State of Michigan. Solicitor's Recommendation 7199.

The United States Board of Tax Appeals has promulgated its findings in the following cases:

Docket No. 3958. Cost of bonds determined for purposes of computing gain or loss on the sale thereof.

Loss on Sale of Dwelling House Allowed

Docket No. 4206. A house in Philadelphia cost \$86,019.83. The March 1, 1913 value was \$60,000.00, the value of the house being \$32,000.00. The house was sold on Sept. 1, 1920 for \$48,700. The Board allowed a loss, although the property was acquired and used as a dwelling, computed as follows:

March 1, 1913 value.....\$60,000
Less depreciation (on house) 2%.....4,800

Net value.....\$55,200
Net sale price.....48,700

Loss sustained.....\$6,500

Value of Leaseholds of Coal

Docket No. 4003. Evidence presented to the Board respecting the value of a leasehold of coal lands paid in for stock of a corporation in 1905 examined and held to be sufficient to support a value equal to the par value of the stock issued therefor, both for the purposes of invested capital and deduction for exhaustion.

Docket No. 3659. The only question presented in this appeal is the value of certain shares of stock of the Western Drop Forge Company at the date of the death of the decedent stockholder, to-

wit, Oct. 25, 1914, for the purpose of determining the gain or loss on the subsequent sale thereof in the year 1919. The taxpayer contends that there was a good will value at the date of death, based on earnings prior thereto, attributable proportionally to the stock, which compels a higher valuation than results from the use of book value only. The Commissioner valued the stock at its book value. He declined to include in such valuation any good will value, and determined a gain of \$85,364.29 on the sale in 1919. The Board, in overruling the Commissioner, determined good will value should be added, which resulted in a gain of only \$53,196.79.

Docket No. 1757. Use and occupancy is a property right inhering in the ownership of physical property and as

such is the subject of insurance. When such physical property is destroyed by fire that portion of the proceeds of use and occupancy insurance which is immediately used in replacing such property in a condition fit for use and occupancy may be deducted from the gain derived by such insurance under the provisions of Section 234 (a) (14) of the Revenue Act of 1921.

Docket No. 1028. Certain transfers of real and personal property held not to have been made in contemplation of death. The Commissioner's determination that a transfer of certain bonds was intended to take effect in possession or enjoyment at or after death approved. The provisions of Section 402 (d) of the Revenue Act of 1918 are not retroactive.

W. J. HOGAN.

THE UNITED STATES TREASURY



REVISED Treasury figures indicate that despite the reduction in rates accomplished by the new revenue law, the total collections of income taxes for the current fiscal year of 1926 should be within ten million dollars of receipts from this source for the fiscal year 1925, under the higher rates.

\$1,750,000,000 Income Tax Collections Forecast

The first collections of income taxes under the new law due in first instalments on March 15 are not as yet reflected to any extent in the Treasury reports. As of March 13, the latest Treasury statement, income tax receipts for the month to date amounted to only \$29,000,000 as against nearly \$54,000,000 for the same part of March a year ago. But income tax payments are slower this year on account of the new law and the actual results will not be indicated until the March 15 payments begin to be reported to the Treasury during the coming year.

Nevertheless, further study of the probable effects of the tax cut on revenues has led to a forecast of about \$1,750,000,000 as the probable total of collections from this source for the current year. The Treasury estimates that about \$400,000,000 will be collected during the month of March, which means that about \$370,000,000 must come in before the end of the month. For the fiscal year to March 1, income tax col-

lections aggregated \$928,000,000 which leaves about \$422,000,000 to be collected between April 1 and June 30 to bring the total up to the latest estimates.

Effect of Time Extension

Income tax collections in June of this year are expected to very nearly equal those of March, which is quite unusual as ordinarily March income tax collections very largely exceed those for any other single quarter during the year. However, since the Treasury has extended until May 15 the date for filing completed returns by taxpayers with net incomes of more than \$5,000, it is anticipated that the tentative returns filed on March 15 will underestimate rather than over-estimate the amounts due. This will result in collections in May of this year being entirely out of line with the ordinary trend of income tax receipts during that month.

Another factor tending to reduce the usual margin between income tax receipts in March and those collected in June is the lessening in the number of individual taxpayers affected by the new law. The preponderance of income tax receipts in March has been due to the fact that many taxpayers, particularly those making small returns, pay their entire tax on the first instalment date instead of taking advantage of the privilege of dividing their payments into four quarters. The new law, it is estimated, reduces the number of individual taxpayers by 2,300,000. Obviously, all of this class were among the small taxpayers under the old law who in great

Continued on Page 426

\$1,200,000
THOMAS
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HOTEL
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The 19-story building of structural steel, concrete floor, fireproof construction, is located in the heart of Birmingham's retail business district. The complete property has been conservatively appraised at \$1,800,000, leaving an adequate margin of safety. The Birmingham Real Estate Board appraised the land at \$382,500. After liberal allowance for vacancies, the annual gross income has been estimated at \$358,075; yearly expenses at \$175,220, leaving an estimated annual net income of \$182,855, approximately two and one-half times the greatest annual interest requirements. These estimates are based upon a careful survey of conditions and in our opinion, are conservative. Price to yield 6.35 to 6.50%.

ADAIR REALTY & MORTGAGE CO., Inc.
270 Madison Avenue, New York City.

★For further details see Index of Security Offerings.

Outstanding Features in the Commodities

By CH. KITSON

COTTON—In spite of the fact that brokerage opinion has remained heavily colored in bearish hues, the market has given a satisfactory account of itself. There is apparently a good undertone of buying of the investment kind, although some buying has probably been due to the unfavorable weather conditions. The latter, however, could hardly be a serious factor at present.

The unfavorable factors are so plain that the very fact that they are disregarded by the market testifies to the underlying strength of the commodity at the present price level. Our exports are practically vanishing: even Germany and the Far East have in recent weeks greatly reduced their buying. This may very well indicate that Europe and the world as a whole have let their stocks run down to dangerously low proportions, and with the first sign of strength in the market they may begin to bid aggressively for the commodity.

Our own takings have been only fair, and it may be expected that the low price will induce larger purchases by mills. And, finally, visible stocks remain high.

On the other hand, there are a number of favorable factors. First, this is usually a period of seasonal weakness in the commodity, followed by a rise in April. Census data on consumption for February, while showing the customary decline from January, chiefly due to the smaller number of days in February, show consumption to be in excess of last year.

All in all, the situation seems to be one in which there is much to be said on both sides. Although we were bearish on cotton last Summer, we do not think that the bears have a good case now with cotton at 17 cents.

If a longer view is taken, it is fully apparent that cotton cannot stay for any length of time at the present level of prices. In a depression or panic it may drop considerably below 17 cents, but such dips, if they come, will be only temporary.

Reference is frequently made nowadays to the increased competition of foreign cotton-producing countries. But when the figures are well analyzed it is readily seen that for a long time this factor can play only a minor rôle. India is making but slow progress, the sharp improvement in Russia is due to the fact that comparisons are made with the sub-normally low years when she practically ceased producing the staple, while the "hothouse" cotton produced in British territories has been brought into existence by cotton at 30 cents a pound or more. Much of the cotton that has been raised under the high prices of the last few years will be forced out of existence under the present low levels. We are still not only the world's largest producer, but the cheapest as well, for the quality of cotton we raise.

The Department of Agriculture's report on cotton outlook for 1926, though as usual hedged by "ifs," was a piece of bearish reading.

Range of Cotton Future Prices—Week Ended Saturday, March 13, 1926.

	High.	Low.	Closing.	Ch'ge.
March	19.38	19.02	18.87	-.21
May	18.94	18.46	18.37	-.35
July	18.48	17.85	17.67	-.34
October	17.74	17.16	17.07	-.32
December	17.42	16.83	17.33	-.32
January	17.41	16.80	17.25	-.22

WHEAT

IT is still difficult to establish any definite trend in the wheat market, and still more difficult to understand the market psychology. The general expectation of higher farm reserves resulted only in a temporary weakening of prices, which soon recovered and

Wholesale Commodity Prices.

Commodity.	Unit.	Week Ended Mar. 13, 1926.	Previous Week.	Corresponding Week 1925.
Wheat, No. 2 red.	Bu.	\$1.95 1/2	\$1.87 1/2	\$1.93 1/2
Corn, No. 2 yellow.	Bu.	.92 1/2	.90 1/2	.93 1/2
Rye, No. 2, f. o. b.	Bu.	1.02 1/2	1.00 1/2	1.38 1/2
Oats, No. 2 white.	Bu.	.50	.49 1/2	.50
Flour, standard Spring patents.	Bbl.	8.60@9.00	8.75	9.00
Beef, family.	100 Lb.	25.00@27.00	27.00	23.00
Coal, bit., Pitts. mine run, steam.	Net ton	2.00@2.10	2.00@2.10	1.95
Coffee, No. 7 Rio.	Lb.	.18	.18 1/2	.21 1/2
Coke, furn. spot.	Ton	3.25	3.00	3.50
Copper, electro.	Lb.	.14 1/2	.14 1/2	.14 1/2
Cottonseed oil.	Lb.	.1125	.1050	.10
Cotton, mid. upland.	Lb.	19.35	19.55	25.90
Gasoline, bbl.	Gal.	.18	.18	.21
Hides, nat. str.	Lb.	.12 1/2	.12	.15 1/2
Iron, basic pig, E. Pa.	Ton	22.75	23.00	23.75
Iron, Bess., Pitts.	Ton	22.76	22.76	24.26
Iron, 2X, Phila.	Ton	23.50	23.50	23.50
Lard, Mid. West.	100 Lb.	15.30@15.40	15.30	17.55
Lead, N. Y.	Lb.	.0840	.0875	.09
Leather, Union	Lb.	.44	.44	.46
Petrol, crude	Bbl.	3.65	3.65	2.76
Pork, mess.	100 Lb.	37.00	36.25	40.00
Printcloths, 39-in., 68-72s. Yd.	Spot	.08	.08 1/2	.11 1/2
Printcloths, 39-in., 64-60s. Yd.	Late Contract	.07 1/2	.07 1/2	.11 1/2
Rubber, Pl., 1st Latex, spots.	Spot	.09 1/2	.08 1/2	.09 1/2
Rubber, rib-smoked sheets, spots.	Late Contract	.09	.08	.09 1/2
Silk, Canton King Seng, gr. 14-16.	Lb.	.63	.57 1/2	.40 1/2
Silk, Japan, best, No. 1.	Lb.	4.85@4.95	5.10@5.15	5.25@5.30
Spruce, Adirondack, 2x4.	1,000 Ft.	40.00	40.00	45.00
Sugar, granulated.	Lb.	.05	.0515	.0620
Tin	Lb.	65.25	64.00	54.62 1/2
Flintplate	100 Lb.	5.50	5.50	5.50
Steel, billets, Pitts.	Ton	35.00	35.00	40.00
Wool, O., fine unwashed delaine, Boston.	Lb.	.49	.50	.65
Wool, O., half-blood unwash. comb, Boston.	Lb.	.49	.50	.64
Yellow pine timbers, long leaf, rough, 6 ft. base	20 ft. and under	58.00	58.00	58.00
Zinc, East St. Louis delivery.	Lb.	7.27 1/2	7.45	7.40

firmed up considerably on the realization that our stocks are short after all and, on a per capita basis, perhaps the shortest on record. Because of the rather short supplies of the leading cereal, the May Chicago option is in a specially strong position, as, so far at least, Chicago is said to have only 130,000 to 150,000 bushels, with a short interest several times that amount. But speculators need sometimes to be reminded of very elementary things, such as the fact that Chicago is only a market, and if there be need for it wheat will be drawn from Duluth, Minneapolis, Kansas City, Omaha and other centres.

With the present small exports of wheat, we should have all the wheat we want and a surplus for eating and seedling purposes of perhaps as much as 40,000,000 bushels until we can draw on the new crop. Of course, should the weather prospects become unfavorable, an unpleasant situation may very well work out for the May short.

With good crop prospects, May wheat may then tend to approach the level of July and September wheat, which sells some 20 cents per bushel below the May. On the other hand, unfavorable weather developments or increased exports may bring an even larger premium on May over July. It is, however, doubtful that any important increase in our exports will take place under the present price parities of Winnipeg, Liverpool and Chicago. If they do, it will be as a result of a decline in prices in our spot and May position; consequently, from this point of view, the weight of the argument is rather for May to meet half way new crop options, barring, of course, developments of the kind referred to above.

Compilations by the United States Department of Agriculture show that speculation in wheat in Chicago is falling off. On the Chicago Board of Trade total transactions aggregated in February 1,125,000,000 bushels, compared with 1,581,000,000 bushels in the same month last year. "Open contracts" for February amounted to 109,000,000 bushels and were lower than last year and the lowest since August, 1925.

Range of Grain Future Prices—Week Ended Saturday, March 13, 1926.

	High.	Low.	Closing.	Ch'ge.
WHEAT				
March	1.66 1/2	1.55 1/2	1.89 1/2	.12
May	1.44 1/2	1.36 1/2	1.66 1/2	.14 1/2
July	1.37 1/2	1.31 1/2	1.53 1/2	.13 1/2
September	1.37 1/2	1.31 1/2	1.53 1/2	.13 1/2

	High.	Low.	Closing.	Ch'ge.
CORN				
March	.82 1/2	.79 1/2	.83 1/2	.12 1/2
May	.82 1/2	.79 1/2	.83 1/2	.12 1/2
July	.82 1/2	.79 1/2	.83 1/2	.12 1/2
September	.82 1/2	.79 1/2	.83 1/2	.12 1/2
OATS				
March	.40 1/2	.39	.52 1/2	.44 1/2
May	.40 1/2	.39	.52 1/2	.44 1/2
July	.40 1/2	.39	.52 1/2	.44 1/2
September	.40 1/2	.39	.52 1/2	.44 1/2
RYE				
March	.92 1/2	.86 1/2	1.53 1/2	1.22
May	.92 1/2	.86 1/2	1.53 1/2	1.22
July	.92 1/2	.86 1/2	1.53 1/2	1.22
September	.92 1/2	.86 1/2	1.53 1/2	1.22

COFFEE

SEASONAL influences have largely accounted for the continued inactivity of the coffee market. It was rumored that the Brazilian Government supported the market during the previous week's decline in an all too obvious fashion, in order to attract a speculative following with a tacit promise of support should another break come. This may well be pure imagination. The statistical position of the commodity is far too strong, and some of the more courageous students of the coffee position may have very likely chanced buying it on declines as a good speculation.

Reports from Brazil continue favorable. The weakness in exchange is partly due to the usual reaction after an important rise and partly to seasonal causes. South American exchanges usually tend to soften late in Winter and Spring.

Europe remains on the short side, for reasons which are not easy to comprehend. The political troubles there are scarcely of a nature serious enough to cause any important falling off in demand. If Europe is selling on the basis of the cable reports of a "Panic in Wall Street," she may be sorry for it. In recent years Europe, which before the war was a good connoisseur of American affairs, has lost much in its quality of understanding them, especially the altered position since the introduction of organized banking methods under the Federal Reserve System.

There is nothing to indicate any important letdown in the purchasing power of our population, at least for the present.

Range of Coffee Future Prices—Week Ended Saturday, March 13, 1926.

	High.	Low.	Closing.	Ch'ge.
March	17.85	17.35	17.45	
May	17.85	17.25	17.45	
July	17.85	16.65	17.85	
September	17.85	16.15	17.85	
December	17.85	15.80	17.85	
January, 1927	17.85	15.37	17.85	
February, 1927	17.85	15.37	17.85	

SUGAR

IT will not be very long before some definite trends appear in the sugar market. A market reduced to a position of narrow fluctuations may be an ideal one from an economist's point of view, but from the point of view of the trade it can but reflect a resting position before the generation of a trend. Not a single thing transpired to add any new feature to the situation well known to the readers. The problem is still largely one of consumption, since the production position is pretty well known. And as to this no conclusive evidence is at hand of any important increase, though opinions are, as usual, divided.

The Cuban production, so far at least, is somewhat below the figures called for by the estimated production. Whether this means that Cuba is leaving a larger portion of the crop to be worked later, or that some producers have decided to curtail operations in view of the low price, or, finally, that the earlier estimates have been somewhat too high, are all questions which nobody can answer with certainty. Neither are they of any measurable importance in the immediate position. What we want to know is where the world stands in consumption, and this is a matter of guesswork.

Range of Sugar Future Prices—Week Ended Saturday, March 13, 1926.

	High.	Low.	Closing.	Ch'ge.
March	2.32	2.27	2.35	
April	2.32	2.27	2.35	
May	2.44	2.36	2.38@2.29	
July	2.56	2.49	2.51	
August	2.67	2.61	2.59	
September	2.67	2.61	2.64	
December	2.75	2.68	2.73	
January, 1927	2.74	2.69	2.73	
March, 1927	2.74	2.69	2.73	

*Nominal.

RUBBER

THE tendency brought out earlier in these columns for rubber to resist declines when the 50-cent mark is reached was again strongly in evidence last week. Movements have been sharp and violent and the trend has been upward, though the advances have been followed by rather sharp declines. From various reports, it appears that domestic manufacturers are well supplied with rubber for a good portion of the year. The demand for reclaimed rubber is said to be less urgent because it is realized that its advantage of cheapness is to an extent offset by the poorer wear it gives. With raw around 50 cents, the demand for reclaimed will let down.

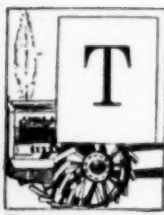
The House Committee on Interstate and Foreign Commerce submitted to the House a lengthy report on the control of rubber and other commodities—coffee, sisal, potash, nitrates, iodine, long staple cotton, camphor and silk. The report largely endorses Mr. Hoover's views. The report condemns "the intrusion of governmental price controls in international trade," and though nothing more than an exposé of the past is made, it is stated that "the committee will have no hesitation in reopening the question should it develop that the American public cannot be protected against a repetition of its experiences in the past." The rubber question has not been settled by this document, and the peripetias of the rubber drama are still alive. The one good thing achieved by the world-wide publicity to rubber is that the situation will be watched more intelligently and the needs of the next three to five years better understood.

Range of Rubber Future Prices—Week Ended Saturday, March 13, 1926.

	High.	Low.	Closing.	Ch'ge.
April	59.40	54.00	61.00	
May	59.40	54.00	60.80	
June	59.40	54.00	60.20	
July	59.40	53.10	59.70	
August	59.40	54.00	59.40	
September	55.50	52.40	59.00	
October	55.50	52.40	58.80	
November	55.50	52.30	58.70	
December	55.50	52.30	58.50	
January, 1927	55.50	55.00	58.00	
February, 1927	55.50	55.00	57.50	

*Nominal.

Foreign Securities in American Markets



THE result of the recent meeting of the League of Nations was certainly disappointing. The fact that Germany's entrance into the League has been postponed until September means undoubtedly a setback in European politics. It is quite possible that the improvements of conditions in Europe looked for, for the Spring, will be somewhat retarded, and there is a likelihood that the United States may exercise greater scrutiny in granting new credits to Europeans, and especially to German undertakings.

So far all lines of German industries, with the exception of the textile industry, report improved conditions, and with the beginning of agricultural activities one may expect a betterment in the labor situation, as many will find employment in farming communities.

Many banks and industrial corporations have declared dividends for the year 1925, most of them on the same basis as for 1924, and a few of them even better than for that year.

It further is very gratifying that the shipping lines are obtaining anew their pre-war independence and taking up routes which had been abandoned for quite some time. The Hamburg-American Line is buying from the Harriman Lines their largest steamers plying between Hamburg and New York, and they have again taken up the direct route to Boston.

The question of German property is still in the hands of the Alien Property Custodian, and it seems as if a favorable decision will be reached shortly. This will, no doubt, be an incentive to German trade, as substantial funds would be returned to a good number of German banks and corporations. The amount in question of about \$150,000,000—is quite large under present German money conditions and should help to improve general conditions. The stock market takes this into consideration and shares of those corporations which are especially concerned in the ultimate distribution are improving steadily.

Interest in German securities throughout the United States continues as the confidence in Germany's future is gradually re-established through the paying of reasonable dividends and by the publication of final results for 1925, which show a steady improvement, and exceed in some cases anticipations.

The European situation now largely depends upon the political consequences in the different countries of the unfortunate outcome of the League session. It remains to be seen if any change will follow in either the German or the French Governments, or if the present Governments will continue. The first impression will probably cause some uneasiness in European markets, but in case of no change taking place in the leading Governments, especially those of Germany and France, this feeling will subside, particularly as the relations between these two countries continues to be cordial and willingness prevails to work on the basis of the Locarno compact.

Austria

The foreign trade service of the Vienna Chamber of Commerce cables as follows: "Austrian industrial interests state that business at the Spring fair surpassed expectations, and that, making allowances for depressed economic conditions in Central Europe, success was conspicuous. Not only Austrian, but many foreign exhibitors secured important contracts, which fact will contribute to increase the popularity abroad of the bi-annual Vienna fair."

"Foreign trade figures for January, to be published shortly, will show a considerably smaller balance against Austria than the average of previous months, due

LISTED FOREIGN BOND SALES				
Week Ended March 13, 1926.				
The par value of listed foreign bonds in the New York markets for the week ended March 13, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:				
	N. Y. Stock Exchange		N. Y. Curb	
Last Week	\$10,822,000		\$1,985,000	
Previous Week	12,977,000		2,786,000	
1926 to date	127,751,350		25,358,530	
Same Week in 1925	10,978,000		805,000	
1925 to date	136,586,200		8,243,000	
10 Foreign Bonds	High 103.70		Low 103.40	
FOREIGN GOVERNMENT SECURITIES				
	Last Week	Previous Week	Year to Date	Same Week 1925
British cons. 2½s 54½@ 54½	55½@ 54½	55½@ 54½	56 @ 54½	57½@ 57
British 5s 101½	101½	101½	101½@ 100½	101½@ 101½
British 4½s 95¾@ 95¼	95¾	95¾	95½@ 94¾	97½@ 97
French rentes (in Paris)	49.60@ 49.00	49.71@ 47.10	51.05@ 45.50	47.85
French W. L. (in Paris)	57.85@ 56.50	58.40@ 55.00	58.90@ 55.00	56.85@ 56.80

partly to reduced imports, which are generally lowest in January.

"Savings deposits in Vienna banks increased further 24,000,000 schillings in February.

"The activity of the stock market was restricted, owing to changing judgment of the Geneva situation. While quotations of leading shares were generally maintained and some values even slightly improved, rentes declined to a slight extent."

Mexican Conditions

From reports available the Government of President Calles has been thoroughly consolidated during the last few months, and as long as he can control the army, which he does, and does not antagonize the United States and other foreign countries, he may go down in Mexico's history as the most successful President since Porfirio Diaz.

The religious question has been dealt with extensively by the legal adviser of the Mexican Financial Agency in New York, Mr. Frueauff. According to him, no prosecution of religious bodies is either being done or contemplated, but the Mexican Government is determined to make the Church stick to its business and prevent it from interfering in political matters.

Financially the Government is living up fully to its agreement and the funds in the hands of the bankers is, according to information obtained, ahead of the schedule. No payments are expected until the bankers have sufficient funds to take care of at least six months' interest, and, therefore, no such payments will in all probability take place before July 1.

The market in Mexican securities was for the most part of the week entirely listless and only on Tuesday a revival could be observed, owing to small purchases, which clearly indicates that on receipt of the slightest good news the market may respond very vigorously. The favorable factor with regard to Mexican bonds, irrespective of political complications, is the low level at which these securities are selling.

Deutsche Bank Results

The Deutsche Bank reports net profits for 1925 of 17,200,000 marks as compared with 18,760,000 marks in 1924. The turnover equaled 133,000,000,000 marks, against 88,360,000,000 marks the previous year. The regular 10 per cent. dividend declaration was made, which was unchanged from former disbursements.

French Iron Output

January figures for French iron and steel output which were recently made public show a distinctly upward trend. In January the country's iron output broke all records, reaching 763,000 tons; which compared with 748,000 in Decem-

ber, 1924, and 670,000 in January, 1925. The December average was the highest of last year, and the monthly average in 1925 was 706,000 tons, as against 638,000 tons in 1924 and 434,000 tons in 1913, without the provinces acquired in the war. Iron exports, however, decreased from 94,000 tons in December to 65,000 in January.

The steel output for the same month was 661,000 tons, comparing with 658,000 in December and 608,000 in January of last year. The steel production of last January is not a record, since it falls below the 668,000 tons produced last October, but it stands second to that month. The average monthly steel production last year was 618,000; in 1924 it was 576,000, and in 1913 396,000. Steel exports during January were 2,543 tons, as against 3,152 tons in December.

On the whole these results for the first month of the new year are considered satisfactory and as proving that business activities have been revived by new inflow of orders where there had previously been a shrinkage.

British February Steel Figures

Steel output in the United Kingdom was 703,000 tons during February, as compared with 640,400 in the preceding month and with 652,300 in February, 1925. The increase over January is less significant than might be supposed because that month's production was greatly reduced owing to the holidays in Scotland.

The February steel output is larger than that of any month in 1925, but it compares with the average monthly output of 79,000 in 1923. During February there was a net increase of two furnaces in blast, the total number active at the end of the month being 146.

Brazilian Loan Expected

A loan to the State of Sao Paulo, Brazil, is expected to be floated jointly in London and New York shortly. It will amount to 4,000,000, and the New York portion will be about \$7,000,000. The bonds will bear a 7 per cent. interest coupon and are expected to be priced around 95.

The loan has been rumored for weeks in Wall Street, and Speyer & Co. and the J. Henry Schroder Banking Corporation have been mentioned as the banking houses likely to handle the business. Speyer & Co. headed a syndicate that floated a \$15,000,000 Sao Paulo loan last Spring, and J. Henry Schroder & Co. of London a few months ago floated a Sao Paulo coffee valorization loan which had been blocked in the New York market by Secretary Hoover's opposition, based on the effect the loan might have on coffee prices in the United States.

The proceeds of the new loan will be used for various public improvements and developments in Sao Paulo, which is one of the most prosperous States in Brazil. Washington Government authorities let it be known months ago that there was no objection to loans to Sao Paulo that were not concerned with coffee price stabilization. The State always has enjoyed a high credit rating in international finance.

It was recalled that following the flotation of the so-called coffee loan in London after it had been shifted from the New York market, an American banking house accumulated a considerable block of the bonds abroad and placed them with investors here at an advance over the offering price. Bankers said that thus the only effect of the ban on an original offering here was that American investors paid higher prices for the bonds than otherwise would have been the case.

Central America Railways Report

The International Railways of Central America report for February shows gross earnings of \$616,692, an increase of \$73,707 over February, 1925. This left a balance after taxes of \$267,045, against \$234,490 the previous year.

Barclays Opens Genoa Branch

Advices received at the New York office of Barclays Bank, Ltd., state that Barclays Bank, S. A. I., the Italian subsidiary of the Barclays organization, will open a branch in Genoa in the near future. The location of the new branch will be at 1 Piazza Competto, Genoa. Present plans indicate that it will be ready for business in April in time to accommodate the business developing during the Spring travel season. The opening of this branch follows by about a year the establishment of Barclays Bank, S. A. I., with headquarters in Rome.

City of Berlin Bonds

Speyer & Co. announce that the definitive bonds of the City of Berlin (Germany) twenty-five-year 6½ per cent. sinking fund gold bonds, municipal external loan of 1925, are now ready for delivery at their office, 24 Pine Street, New York City, in exchange for and upon surrender of the interim receipts.

Czechoslovak State Loan

Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. have issued a notice to holders of Czechoslovak State loan of 1922, due April 1, 1926, comprising the first portion of the loan, and to holders of Series B, due Oct. 1, 1926, to the effect that certain of these bonds have been drawn by lot for redemption for sinking fund on April 1, 1926, at their principal amount. Bonds so drawn for redemption will be paid at the offices of Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. on April 1 next out of moneys in the respective sinking funds.

Copenhagen Handelsbank Certificates

Brown Brothers & Co. and Edward B. Smith & Co. offered last Tuesday a limited amount of American certificates for capital stock of the Copenhagen Handelsbank. The certificates, carrying the full 1925 dividend of 8 per cent., were priced at the market to yield about 6.40 per cent. The Copenhagen Handelsbank, established in 1873, is one of the largest and most conservative banks in Denmark and one of the leading commercial banking institutions in Scandinavia. Its capital stock is \$12,500,000, surplus and undivided profits at the end of 1925 were \$9,666,750, and estimated net earnings for the year \$1,200,000, or the equivalent of 9.60 per cent. on the capital stock. The present dividend rate is 8 per cent.

News of Domestic Securities



CONTINUANCE of the recovery movement occurred in stock prices last Thursday. Oil and rail shares were the leaders in the rather strong advance which took place during the morning hours. News that the Government bond issue had been oversubscribed and the price of crude oil increased in California were both favorable factors. In the oil group there was heavy demand for California Petroleum, General Petroleum, Pacific Oil and Atlantic Refining. P&G's dividend increase caused a demand for rail issues. Chesapeake & Ohio rose 6 points on buying in expectation of an increase in the dividend rate. Delaware & Hudson, Norfolk & Western and Katy preferred were other strong spots in the rail group. Industrial specialties such as United Cigars, Barnet Leather, American Express, Air Reduction and Standard Milling registered gains of from 3 to 5 points, while the rest of the list demonstrated a generally firm tone.

Friday—Active buying in the railroad shares, accompanied by large advances, counterbalanced profit-taking in the industrial group. Chesapeake & Ohio was bid up to 136½, a new high for all time, while Delaware & Hudson advanced to 174½, the highest price at which it has sold since 1912. New York Central, Reading and Missouri, Kansas & Texas preferred were also active at higher levels. A decrease of \$61,000,000 in brokers' loans figures for the week ended March 3, while expected, was still a helpful factor for the buying group. Based on merger rumors General Petroleum was actively bought, and the issue advanced into new high territory. Motor issues were given strong support, especially Hudson, General Motors and Pierce-Arrow prior preferred. Federal Mining and Smelting closed with a gain of 11 points on a turnover of 500 shares.

Saturday—Following a rather continuous upward movement over an eight-day period, the market underwent a general reaction as a result of heavy profit-taking during the two-hour period. The industrials, such as American Can, Smelters, Sears-Roebuck, General Electric, National Tea and Woolworth, were the worst sufferers, and closed with losses ranging from 3 to 14 points. In view of the liquidation, professional short selling developed on a large scale, and by the close the motors, oils and rails were carried down from 1 to 3 points.

Monday—A mixture of cross currents throughout the list brought strength and gains in certain issues along with distinct weakness in others. The gains in several of the industrials were probably for the most part due to short covering following Saturday's decline. Rumors that a large land development company had failed in Florida, caused heavy selling of the Southern rails. At the low points for the day Seaboard Air Line and Atlantic Coast Line fell, 5½ and 13½ points, respectively. Foundation Company, Ward Baking B, Postum Cereal and Gimbel Brothers were also hammered down. The unfavorable conditions prevailing in League of Nations circles was another bear argument which kept the market at lower levels despite the fact that call money renewed at 4½, this being an extremely bullish factor in view of the large financial operations of the Treasury Department at this period.

Tuesday—Heavy buying in General Motors and United States Steel held the bear element in check. A very optimistic statement by the head of General Motors as to the company's outlook for the next several months was in part the reason for the strength in the motor company's stock. On the other hand

the Street has not been bullish of late over automobile prospects, and the optimistic forecast may have induced short covering. Activity in U. S. Steel was as a result of a report passed around that at the afternoon's special meeting the long awaited extra dividend action might be taken up in commemoration of the company's twenty-fifth anniversary. Florida rail issues were under less pressure when reassuring statements emanated from certain quarters that the land boom had not collapsed. Sloss Sheffield, Stromberg Carburetor and several oils were among the few strong spots, while losses ranging from 5 to 15 points were registered in Ward Baking, Woolworth, General Electric, American Can and Atlantic Coast Line.

Wednesday—Prices moved upward and downward at intervals during the morning hours, and little of a definite trend was evident. In the afternoon the market as a whole turned definitely weaker as a result of heavy liquidation. Short selling in the food and dry goods issues speeded the decline. The news that National Cloak and Suit had passed its dividend brought selling in Macy, Sears-Roebuck, Gimbel, McCrory and Woolworth. Food stocks moved to lower levels in sympathy with Ward Baking B, which was hammered down to a low of 41½, only 4 points above the low of last year. Rails showed little strength. Chesapeake & Ohio, Delaware & Hudson, Delaware, Lackawanna & Western, Atlantic Coast Line and Nickel Plate closed with losses of from 2 to 5 points. Investment buying was reported in certain quarters, but little credence was given to the rumors, as it was not generally believed by close market observers that levels had yet been reached when investment buying on an extended scale would take place.

American International Corporation

The American International Corporation reports total income for 1925 of \$5,502,040, which includes \$3,885,037 from the sale of the company's holdings in the New York Shipbuilding Corporation, Pacific Mail Steamship Company and International Products Company mortgage notes. Obviously, it is said, these profits will not be recurring, and before including them the income from ordinary sources was \$2,053,767, equivalent to \$4.19 per share on 490,000 shares of no par common stock, the entire capital stock outstanding.

This compares with total income of \$1,039,216 for 1924, which was equivalent to \$1.41 per share of common, and with total income of \$102,518 for 1923, which resulted in a deficit after the payment of interest charges, taxes and expenses.

American Superpower Earnings

Record earnings for 1925 are shown in the annual report of the American Superpower Corporation released for publication last week. Net income for 1925 was \$3,031,092 after expenses and taxes, including reserves for income tax, against \$1,382,640 the preceding year. After preferred dividends the balance applicable to common stock was equivalent to \$2.75 a share earned on the combined 912,950 shares of Class A and Class B common outstanding Feb. 9, 1926, the amount then outstanding being practically the same as at the end of 1925. This compares with \$2.19 a share earned on the total 603,390 shares of A and B common outstanding Dec. 31, 1924.

The per share figure of \$2.75 does not fully reflect earning power for the common stock, since a substantial part of the common outstanding Dec. 31 was not issued until late in the year.

Armour & Co. Profits

Profits of Armour & Co. for the year ended Jan. 2, 1926, were \$14,451,809 after deductions for interest, fixed and other charges. After paying \$9,247,890 in

preferred dividends, the earnings available for the \$100,000,000 combined Class A and B common stock were \$5,302,829. After payment of the \$2 dividend on the 2,000,000 shares of \$25 par value Class A stock in 1925 and the 50-cent quarterly payment made Jan. 2, 1926, a total of \$5,000,000, there remained a balance of \$203,829 for surplus.

Working capital was increased by \$7,285,000, the ratio of quick assets to quick liabilities being increased from 3.3 per cent. to 1 in 1924, to 3.7 per cent. to 1 this year. Funded debt and preferred stock were reduced \$1,827,000 by the operation of the sinking fund. Inventory at the end of the year was smaller in quantity than for several years past.

Case Threshing Earns \$17.64 on Preferred

The Board of Directors of the J. I. Case Threshing Machine Company reports that total income for 1925, before deducting Federal and State taxes, was \$3,468,673 and net income \$2,793,673. After an appropriation of \$500,000 as a special reserve for contingencies, there remained \$2,293,673 to credit to surplus.

This is equivalent to earnings of \$17.64 on the 130,000 shares of 7 per cent. cumulative preferred stock outstanding, on which \$804,909 in dividends were paid during the year and on which there are 7 per cent. unpaid dividends. In 1924 earnings on the preferred were \$1.14 per share and in 1923 \$4.88 per share.

The balance sheet shows current assets of \$19,100,890 and current liabilities of \$2,603,462. The company closed the year without debt for borrowed money, according to the statement, having repaid during that time \$3,200,000 in notes outstanding at the beginning of 1925. Inventories were reduced \$2,205,385.

Cash was realized on 79 per cent. of the year's business; that is, the company had notes receivable outstanding on Dec. 31, 1925, to the amount of 21 per cent. of the year's business.

Cast Iron Pipe Earnings

Net income of the United States Cast Iron Pipe and Foundry Company in 1925, after expenses, taxes, depreciation, interest and all other deductions, was \$5,501,265, against \$6,020,920 in 1924. Earnings on the \$12,000,000 preferred stock were \$45.84 per share, compared with \$50.17 in 1924, and earnings on the \$12,000,000 common stock were \$38.84, compared with \$43.17 in 1924.

Exchange of Tide Water Associated Oil Shares.

Under the signatures of Axtell J. Byles, who will become President of the new consolidated Tide Water Associated Oil Company, and of Paul Shoup, President of the Associated Oil Company, statements have been sent to over 30,000 stockholders of the two companies with offers for exchange by them of present common shares for stocks of the new company.

Reports received from San Francisco, headquarters of the Associated Oil Company, and letters from stockholders received in the New York headquarters of the Tide Water Oil Company indicate a strong preliminary trend in favor of exchange. In the case of Associated Oil its shareholders have an option either to exchange securities of that company for shares of the new or to sell their shares outright for cash. To date the movement has been definitely in favor of security exchange.

Fairbanks Income Gains

Fairbanks, Morse & Co. report operating profit of \$4,525,838 in 1925, against \$3,368,705 in 1924. After all deductions the company reports net profit of \$3,016,248, against \$2,056,838 in 1924. The net income after preferred dividends equaled \$6.74 a share on the 368,977 shares of no par value common stock outstanding, against \$4.49 in 1924.

The balance sheet on Dec. 31 showed a profit and loss surplus of \$12,676,464, an increase of \$1,530,358. Total assets were \$36,054,898. Cash holdings were \$1,288,543; accounts and notes receivable, \$9,927,200, and inventory, \$11,886,727. Current liabilities were \$6,359,979.

Famous Players Reports \$18.39

The Famous Players-Lasky Corporation reports operating profit of \$6,418,053 for 1925, against \$6,221,769 in 1924. After allowing for Federal taxes net profit of \$5,718,053 was reported available for dividends, against \$5,422,349 the year before. The net income for 1925 after preferred dividends equaled \$18.39 a share earned on the 275,102 outstanding shares of no par value common stock, against \$20.08 a share on 235,931 shares in 1924.

Hoe & Co. Has Poor Year

R. Hoe & Co., printing press manufacturers, report net profit for 1925 of \$3,734 after interest, depreciation and taxes, equivalent to 4 cents a share earned on 80,000 shares of no par Class A stock. This compares with \$729,880 in 1924, which if applied directly to the Class A stock was equal to \$9.12 a share and under the participating provisions to \$5.04 a share on the Class A and \$2.04 a share on the 160,000 shares of no par common stock.

The consolidated income account for 1925 shows total income of \$681,463, charges, including British tax, \$59,940, and interest and depreciation, \$617,789. Directors at their December meeting deemed it best to defer dividends on the Class A stock. These dividends are cumulative at \$4 a share a year and all arrears must be paid up before distributions can be made on the common stock.

The company's surplus at the end of the year was \$1,843,017, compared with \$2,719,684 at the end of 1924. Current assets on Dec. 31 were \$3,753,772, and current liabilities \$2,769,281.

Jordan Motor Earns \$5.60

The report of the Jordan Motor Car Company for 1925 shows net profit of \$79,475 before taxes and depreciation, compared with \$858,400 before reserves in 1924. This is equivalent to \$5.60 earned on common shares after preferred dividends, and compares with \$6.14 in 1924.

Mack Trucks Has Record Year

Net sales and net profits of Mack Trucks, Inc., for 1925 established new high records. Net sales were \$69,912,183, against \$46,622,621 in 1924.

After allowing for all operating expenses, and reserves for depreciation and Federal taxes, the company reported a net profit of \$9,468,269.

Deducting the usual dividends on preferred stock, this equaled \$13.62 a share earned on the 611,515 shares of no par value common stock outstanding. In 1924, after similar deductions, the company reported net profit of \$6,220,272, equal to \$17.95 a share earned on 283,109 shares outstanding.

The company paid \$1,137,751 in cash dividends on the preferred stock last year, and \$2,056,630 on common stock. Following these payments, there was a surplus of \$6,273,888 as against \$3,383,868 in 1924.

The company increased its outstanding common stock from 283,109 shares to 611,515 shares during the year. This increase was by a distribution of a 50 per cent. stock dividend and by sale of stock to shareholders, to provide additional working capital.

Middle West Utilities Income

Total income of the Middle West Utilities Company for the year ended Dec. 31, 1925, was \$9,960,386, compared with \$7,473,464 in 1924, an increase of \$2,486,922, or 33.3 per cent. Surplus earnings after payment of preferred and prior lien dividends, interest and admin-

istration expenses were \$4,267,820, or the equivalent of \$15.66 per share on the issued and outstanding common stock. This compares with \$14.43 earned on the common stock in 1924 and \$11.62 earned in 1923. Gross earnings of the subsidiaries were \$60,489,856, an increase of \$19,087,249, or 46.1 per cent.

Earnings accruing to the Middle West Utilities Company from subsidiaries were \$6,101,173, an increase of \$476,629, or 8.5 per cent. Other income for the year amounting to \$3,859,213 was received from interest on bonds of outside companies, interest on bank balances, &c., dividends on stocks of outside companies, profits from sale of securities and property and fees for engineering and other services. This was an increase of \$2,010,293, or 108.8 per cent. Cash in bank was \$2,182,365, compared with current indebtedness of but \$4,337.

National Lead Income

The annual report of the National Lead Company for 1925 shows net earnings of \$4,633,352, against \$4,454,979 in 1924. The net for last year, after preferred dividend requirements, equaled \$14.17 a share on the \$20,655,400 common stock outstanding, against \$13.31 a share in 1924. After paying common and preferred dividends a surplus of \$1,275,188 was reported. The profit and loss surplus on Dec. 31 was \$27,070,343.

E. J. Cornish, President, in his report

to stockholders, said the company contemplated no change in the dividend rate on the common stock soon. He pointed out that sales of white lead for January showed a loss of 31 per cent., as compared to last year. Oxide sales dropped 1 per cent., while bookings for solder and babbitt metal also dropped 1 per cent. These losses, Mr. Cornish said, are offset by increased sales of metal and large production at the mines.

National Cloak and Suit Sales

Net sales of National Cloak and Suit Company for the month of February, 1926, amounted to \$2,509,014 compared with \$2,757,194 for the same month of 1925. The total net sales for the months of January and February were \$5,341,361, as against \$5,748,102 for the same two months of 1925.

Public Service of New Jersey

Net earnings of the Public Service Corporation of New Jersey amounted to \$6.45 per share on the common no par value stock during 1925, according to figures available in the seventeenth annual report of the corporation mailed to stockholders this week. One of the outstanding features of the report was the announced program for extensive building operation and the purchase of securities of subsidiary companies during the year.

Net income of the corporation and its

subsidiaries was \$10,596,375. Net increase in surplus for the year after payment of dividends on preferred and common stock amounted to \$1,990,039.31, the combined results of operations being:

Operating revenue of subsidiary companies	\$94,715,525.20
Operating expenses, maintenance, taxes, depreciation and retirement expenses	90,675,644.43
Operating income	\$25,039,880.77
Non-operating income	2,057,051.29
	\$27,096,932.06
Income deductions of subsidiary companies	13,965,557.63
Net inc. of sub. companies	\$13,131,374.43
Pub. Ser. Corp. of N. J. inc. (exclusive of divs. on stocks of operating utility companies)	\$3,403,056.45
Less expenses, taxes, &c.	1,194,219.82
	2,208,836.63
	\$15,340,211.06

Pub. Ser. Corp. of N. J. income deductions—int. chgs., amortization of debt discount and expenses, and other contractual deductions from income

Net inc. of Pub. Ser. Corp. of N. J. and sub. companies \$10,596,374.58
Net increase in surp. after all appropriations and dividends 1,990,039.31

Remington Typewriter Net

The report of the Remington Typewriter Company for 1925 shows net income of \$2,369,571 after all expenses, taxes and charges, against \$1,698,674 reported in 1924. The net income for last

year, after allowing for dividend requirements on the 7 and 8 per cent. preferred stock, was equal to \$16.19 a share earned on the \$9,996,000 common stock outstanding, against \$9.34 a share earned on the common stock in 1924.

The company reported a surplus of \$1,615,657 for 1925, after payment of dividends on both classes of preferred stock. In 1924 a surplus of \$845,482 was reported after similar dividend payments. The profit and loss surplus on Dec. 31, 1925, amounted to \$6,700,553, against \$5,882,952 reported at the close of the previous year.

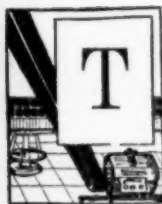
White Motor Earnings

Net sales of the White Motor Company for 1925 aggregated \$57,673,594, establishing a new high record in the company's history.

The detailed income account for 1925 and 1924, including earnings per share on the \$25,000,000 capital stock of \$50 par value, follows:

	1925	1924
Operating income	\$4,692,104	\$3,866,110
Other income	1,129,771	948,180
Total income	\$5,821,875	\$4,814,290
Federal taxes	765,000	625,000
Interest		105,042
Net profit	\$5,056,875	\$4,094,248
Dividends	2,000,000	2,000,000
Surplus	\$3,056,875	\$2,094,248
Earned on stock	\$10.11	\$8.17

News of Canadian Securities



THE generally favorable annual reports issued by the leading Canadian corporations, combined with the excellent position of all statistical indices and a general increase in the volume of forward buying, says the Royal Bank of Canada, indicate a more encouraging outlook for Canadian business in 1926 than at any time in the past five years. The annual statements recently published by the leading industries and public utilities, with few exceptions, show an improvement in earnings over 1924.

The volume of construction contracts awarded in January signify that business men are taking advantage of the saving in cost of material and labor which may be realized during the Winter months. Building awards for the month amounted to \$12,669,000, the highest on record since 1913 with the exception of 1920, when the price level was abnormally high. Business and industrial building are on an appreciably higher level throughout the country, the former showing increases of 272 per cent. and 240 per cent. over January, 1925, and 1924 respectively. A still greater development is registered in industrial building amounting to 760 per cent. over 1925 and 1900 per cent. over 1924. As a result of this activity the employment index for the building trade stood at the highest point yet recorded for the month. This trend in favor of Winter building is also reflected in the December figures. Increased construction in business and industrial lines not only manifests a revival of confidence, but construction work provides an important stimulus to general trade activity.

Canada Salt Reports Earnings

An increase of 15 per cent. is shown in the operating profits of the Canada Salt Company for 1925. The actual figures were \$346,411 in 1925, compared with \$302,411 in 1924. After deductions net earnings were \$164,788 or 13.73 per cent. per share, against \$126,958 or 10.58 per cent. in 1924, and \$139,078 or 11.59 per cent. in 1923. After deducting \$96,000 for dividends there was left a surplus of \$68,788.

The President in his remarks to shareholders said in part:

"There was expended during the year, less amounts written off, the sum of

\$146,810 on additions and improvements to buildings, plant, equipment, &c. This amount included expenditures for additional electrolytic cells, additional plant for liquefying chlorine and evaporating caustic liquor, plants for producing higher grade caustic soda and for purifying brine, new wells, additional chlorine tank cars and cylinders and a plant for making synthetic hydrochloric acid.

"It became necessary to increase and improve the efficiency of the steam and electric power plant, and for this purpose a 700 horsepower boiler, to operate at 250 per cent. rating, to carry 325 pounds pressure, is being installed to burn pulverized coal, and the installation of another similar boiler and of a 2,000 horsepower turbo-generator have been authorized. These boilers and turbo-generator will effect savings which will represent a handsome return on the expenditure involved.

"In spite of some intense competition in the market and prices for salt, there was a satisfactory increase in shipments over the previous year. Excellent results are being obtained from Windsor Iodized Salt and the company's new Specially Purified Salt, especially the latter. Your directors believe this to be the purest salt made in the world for commercial purposes, analyzing as it does over 99.9 per cent. sodium chloride.

"To meet the increased demand for liquid chlorine and caustic soda, the capacity of your plant for their production was substantially increased during the year. There is a ready market for both of these commodities.

"On Nov. 23 last a special meeting of shareholders was held to approve special by-law 'C,' authorizing the directors to borrow moneys and issue bonds, debentures and other securities. Pursuant to this authority, your directors have created an issue of 6 per cent. twenty-year first mortgage sinking fund gold bonds series 'A,' dated Jan. 1, 1926, limited to \$1,500,000, aggregate principal amount. One million two hundred thousand dollars series 'A' bonds have been sold and the proceeds have been used to retire all of the outstanding first mortgage bonds and general mortgage bonds and to provide additional funds for the general purposes of the company. The retirement of the outstanding bonds will effect a substantial saving in the annual charges for interest and sinking funds. The remaining \$300,000 of bonds of series 'A' may be issued at any time for the general purposes of the company and

additional bonds in one or more series may be created and issued subject to the deed of trust securing the bonds.

"Your directors purpose to issue the balance of the authorized capital stock, aggregating \$300,000 and consisting of 3,000 shares of the par value of \$100 each. Stock aggregating \$240,000, consisting of 2,400 shares, will be offered to shareholders for subscription at par in the proportion of one share for each five shares held by them. Stock aggregating \$60,000, consisting of 600 shares, will be offered to the officers and staff for subscription at par upon terms and conditions to be determined by the board. The proceeds of the issue will be used for the general purposes of the company."

Holt, Renfrew Shows Improvement.

According to the annual report of Holt, Renfrew & Co. earnings for the year ended Jan. 31, 1926, were equal to \$7.59 per share, common, compared with \$4.57 the preceding year. Profits from operations, after deducting general, selling and administration expenses and including income taxes, were the highest since Jan. 31, 1920. Surplus equaled \$75,987, against \$45,714 for the year ended Jan. 31, 1925.

Profit and loss account figures over the past three years follow:

	1925-26	1924-25	1923-24
Profits	\$229,910	\$194,115	\$176,323
Interest	48,165	49,291	63,034
	\$184,745	\$144,824	\$113,289
Deprec'n.	30,851	21,450	19,095
	\$153,894	\$123,374	\$94,194
*Written off	7,907	7,060	7,650
Net profit	\$145,987	\$115,714	\$86,535
Prof. divid.	70,000	70,000	
Surplus	\$75,987	\$45,714	\$86,535
Prior surplus	\$294,515	\$248,801	\$162,266
P. & L. bal.	370,502	294,515	248,801
Earned on Com.	7.59%	4.57%	1.65%

*Written off bond discount and alterations.

Abitibi Power and Paper Income

The annual report of the Abitibi Power and Paper Company for the year ended Dec. 31, 1925, showed earnings per share common of \$11.19, compared with \$10.95 in 1924. While earnings of at least \$12 a share had been expected, the results shown, however, verified the statement made several weeks ago in these columns that the discounting of a favorable annual report was the probable reason for the advance in the price of Abitibi stock. Despite a decline of \$300,000 in receipts, net earnings, after

deductions, were \$2,869,916, as compared with \$2,807,789. After deducting preferred and common dividends a surplus of \$1,799,916 remained. An increase of \$700,000 in net working capital is also shown.

In his remarks to the shareholders the President, Alexander Smith, says in part:

"Fixed assets were increased by the expenditure of \$1,004,003 on the company's mills, railroad, townsite and new power plant. Six hundred and eighty-eight thousand three hundred dollars of the company's bonds were paid and canceled. Current payables were reduced to the lowest practicable point and total surplus and reserves were increased \$2,430,296.

"Production was increased an average of 12.3 tons per day over the performance of 1924 and an average of 37 tons per day over the performance of the same machines in 1923, a showing which reflects credit on the efficiency of the company's manufacturing organization."

Asbestos Corporation Earns 12 Per Cent.

The great improvement in the asbestos industry during 1925 is reflected in the last annual report of the old Asbestos Corporation of Canada. Earnings applicable to the common stock were equal to 12 per cent., as against 2.96 per cent. the previous year, and an improvement of more than \$200,000 was shown in the working capital account. After deductions net income was \$900,740, as against \$546,354 in 1924.

In his remarks to the shareholders, the President, W. G. Ross, says, in part:

"The shareholders at the special meeting on Dec. 18, 1925, voted unanimously to authorize the directors to sell the whole undertaking and assets of the company to a new company authorized to take over various companies in the district.

"Your directors signed the deed of sale on Feb. 1, 1926, to the new corporation, and as this is the last annual report that will be issued by the present company, the directors in closing their stewardship desire to express to the shareholders their thanks and appreciation for the loyal support granted them throughout the years since the organization of the company in 1912.

"In assuming the larger and broader field of activities that lie before the new corporation, we are hopeful that, by continued efforts of sound business practice, the results will be of advantage to all."

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

ARGENTINA:		
Key.	Bid.	Of-fered.
1 Argentine Rescia. 4s, 1896-1900 (stg.)	76	77
1 Argentine 1909 small 5s	86½	87½
1 Do	87	87½
1 Do	87	88
AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000)	8	10
3 Do 6% Treas. (kr. 1,000,000)	10	15½
BELGIUM:		
1 Belgian Govt. restor'n 5s, '19	22	25
4 Do premium 5%	23½	25
BRAZIL:		
1 Brazilian Govt. 4s, 1889 (stg.)	54	55
3 Do	53½	54½
4 Do	53½	54½
1 Do 4s, 1910 (pounds)	51½	52½
3 Do	51½	52½
1 Do Rescia. 4s, 1900 (stg.)	53½	54½
3 Do	53½	54½
1 Do 4½s, 1883 (pounds)	63½	64½
1 Do 5s, 1895 (pounds)	62½	63½
4 Do	62½	63
CHILE:		
1 Chilean 8s, March 31-Sept. 30 (Chilean pesos)	114	117
1 Do J & D	111	114
COLOMBIA:		
1 Colombian Govt. 6s (external, 1913-47) (sterling)	82½	84½
COSTA RICA:		
1 Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	66	68
CUBA:		
1 Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	94	96
9 Do	95½	97
9 Cuban Internal 5s, 1905	95	96½
CZECHOSLOVAKIA:		
3 Czechoslovakia Loan 8% (per kr. 1,000)	21	25
3 Czechoslovakia Pm. 4½s (per kr. 1,000)	24	27
FINLAND:		
3 Finland 5½s (internal) (per finmarks 1,000)	18½	22½
FRANCE:		
1 French Govt. 4s, '17 (fcs. 1,000)	16½	17½
3 Do	16	17
4 Do	16½	16½
1 Do 5s (Vict.) (per fcs. 1,000)	20½	21½
3 Do	20	21
1 French Prem. 5s, '20 (fcs. 1,000)	26½	27½
3 Do	26½	27½
4 Do	26	27
1 French 6s, 1920	22½	23½
3 Do	22½	23½
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000)	825	875
4 Do	825	875
3 German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922	5	7
4 Do	5	7
3 Prussian Consol. 3½ (per marks 1,000)	5½	6½
GREAT BRITAIN:		
1 British Govt. Vict. 4s (sterling), 1919	94	96
4 British Nat. War, 1927, 5%	100½	102½

GERMAN BONDS AND STOCKS

C. B. RICHARD & CO.
Established 1847
29 BROADWAY, NEW YORK

GOVERNMENT—BONDS—Continued

ITALY:		
Key.	Bid.	Of-fered.
3 Italian Govt. 5s 1926 (Treas.) (per lire 1,000)	39½	40½
3 Italian Consol. War Loan 5s, 1918 (lire)	37	38
4 Do	37	38
JAPAN:		
1 Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and £)	84½	85½
9 Japanese 4s, 1910 (frcs. issue)	64½	65½
MEXICO:		
9 1945 issue (issue 1910) 4%	25½	26½
4 Silver, 3%	6½	7½
4 Silver, 5%	9½	10½
4 Mexican Govt. stfs. A.	11½	11½
9 Do	11½	11½
4 Mexican Govt. ctfcs. B.	3½	3½
9 Do	3½	3½
4 Mexican Govt. 20-yr scrip. 3%	13	14
4 National Railway 2-yr. notes	20	22
4 National Railway 3-yr. notes	27	33
NORWAY:		
1 Norway 6s, 1920-70 (kroner)	223½	225½
3 Do	220	225
4 Do	224	226
1 Norway 6s, 1921-31 (per kr. 1,000)	222½	224½
3 Do	220	225
4 Do	223	225
POLAND:		
3 Poland 6% ext., 1940 (in p. c.)	67	69
3 Poland 5% (per 1,000 zloty)	45	55
RUMANIA:		
3 Rumania Reconstruction 5s (lei 1,000)	2	3
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles)	6	7
3 5th War Loan 5½s	3	4
3 6th War Loan 5½s	3	4
3 External 5½s	14	16
3 External 5½s, C. D.	14	16
3 External 6½s	14	16
3 External 6½s, C. D.	14	16

MUNICIPAL—BONDS

AUSTRALIA:		
Key.	Bid.	Of-fered.
1 Brisbane 6½s, 1941 (sterling)	103	105
AUSTRIA:		
3 Vienna 5%	8½	10½
3 Do 7%	9	12
BRAZIL:		
1 Pelotas, City of, 1911, J. & D. (stg.)	56	58
1 Sao Paulo 5s, 1907	68½	69½
9 Do 6s, 1943	85	85½
CZECHOSLOVAKIA:		
3 Carlsbad 4s	15	16
3 Prague 4s	15½	18
GERMANY:		
3 Berlin 1882-1915 pre-war (per mks. 1,000)	5½	6½
4 Do	5½	6½
3 Berlin 4s, 1919 (per mks. 1,000)	5½	6½
4 Do	5½	6½
3 Berlin 1914-1915 (per mks. 1,000)	2	2½
4 Do	2	2½
3 Bremen pre-war	3	4
4 Do	3	4
3 Coblenz, 1897-1910 (per mks. 1,000)	5	7
4 Do	5	7
3 Cologne 1912 (per mks. 1,000)	5	7
4 Do	5	7
3 Cologne 8s, 1923 (per mks. 1,000,000)	10	20

MUNICIPAL—BONDS—Continued

Key.	Bid.	Of-fered.
4 Cologne 8s, 1923 (per mks. 1,000,000)	10	20
3 Dresden 1875-1913 (per mks. 1,000)	5½	7½
4 Do	5½	7½
3 Dueseldorf pre-war (per mks. 1,000)	5½	7½
4 Do	5½	7½
3 Essen 1894-1913 (per mks. 1,000)	5	7
4 Do	5	7
3 Frankfurt pre-war (per mks. 1,000)	7	9
4 Do	7	9
3 Frankfurt 8s, 1923 (per mks. 1,000,000)	10	20
4 Do	10	20
3 Frankfurt 1916-18 (per mks. 1,000)	2	4
4 Do	2	4
3 Hamburg pre-war (per mks. 1,000)	2	2½
4 Do	2	2½
3 Hamburg 4½s, 1919 (per mks. 1,000,000)	160	190
4 Do	160	190
3 Hamburg 1919, small (per mks. 1,000)	25	45
4 Do	25	45
3 Leipzig pre-war 4s (per mks. 1,000)	5	7
4 Do	5	7
3 Munich 8s, 1923 (per mks. 1,000,000)	10	20
4 Do	10	20
3 Munich pre-war (per mks. 1,000)	7½	9½
4 Do	7½	9½
3 Nurnberg pre-war (per mks. 1,000)	5½	7½
4 Do	5½	7½
3 Stuttgart 1901-1912 (per mks. 1,000)	5½	7½
4 Do	5½	7½
URUGUAY:		
9 Uruguay 7s, 1945	92½	93½
9 Uruguay 5s, 1915	77	81

RAILROAD—BONDS

CUBA:		
Key.	Bid.	Of-fered.
7 Cuba Northern Ry. 6s, 1966	95	97
INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Of-fered.
7 Cuba Co. deb. 6s, 1955	89	92
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4½s	23	26
4 Do	23	26
GERMANY:		
3 A. E. G. pre-war	23	25
4 Do	23	25
3 A. E. G. 1919 (per mks. 1,000)	2	2½
4 Do	2	2½
3 Badische Anilin pre-war	28	32
4 Do	28	32
3 Badische Anilin, 1919	9	11
4 Do	9	11
3 H. A. P. A. G. 4½s	26	28
4 Do	26	28
3 Krupp, 1921	1	1½
4 Do	1	1½
3 Krupp, 1st series, 1908	18	22
4 Do	18	22
3 Krupp, 2d series, 1908	3	4
4 Do	3	4
3 Neckar 5s (per mks. 1,000)	¾	1½
4 Do	¾	1½

INDUSTRIAL AND MISCELLANEOUS BONDS—Continued

Key.	Bid.	Of-fered.
3 North German Lloyds 4½s	23	25
4 Do	23	25
3 Thyssen 4½s (per mks. 1,000)	½	¾
4 Do	½	¾

INDUSTRIAL AND MISCELLANEOUS—STOCKS

AUSTRIA:		
Key.	Bid.	Of-fered.
3 Styrian Water Power	3	6
HUNGARY:		
3 Rima Murnay Steel ex coup.	1.30	1.55
4 Do	1.30	1.55
GERMANY:		
3 A. E. G. com. ex div.	21½	22½
4 Do	21½	22½
3 Badische Anilin com.	72	77
4 Do	72	77
3 Daimler Motors	6½	8½
4 Do	6½	8½
3 Deutsche Werke	8	10
4 Do	8	10
17 I. G. Farbenindustrie A. G.	60	64
17 Do	60	64
17 Mansfelder Bergbau	8	11

BANK—STOCKS

AUSTRIA:		
Key.	Bid.	Of-fered.
3 Austrian Discount Co.	3½	4½
4 Do	3½	4½
3 Bodencredit	2½	2½
4 Do	2½	2½
17 Do	2	3
3 Credit Anstalt	1½	1½
4 Do	1½	1½
17 Do	1½	1½
3 Credit Anstalt	1½	1½
4 Do	1	1½
4 Do	1	1½
4 Union Bank	1½	2½
17 Do	1½	2½
3 Wiener Bank-Verein	1½	1½
4 Do	1½	1½
17 Do	1½	2½
GERMANY:		
4 Barmar Bank Verein	20½	21½
3 Commerz und Privatbank	15	16½
4 Do	15	16½
17 Do	15	17
4 Darmstaedter	30	32
17 Do	30	32
3 Deutsche Bank	29	30½
4 Do	29	30½
17 Do	30	32
3 Disconto Gesellschaft Bank	43	44½
4 Do	43	44½
17 Do	43	45
3 Dresdner Bank	21½	22½
4 Do	21½	22½
17 Do	21	23
4 Hamburg Vereinsbank	13	14

Send us a list of your German stock holdings and we shall notify you of the dividend payments which are now being made.

Jerome B. Sullivan
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
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GERMAN
and Central European Securities
Kaufman State Bank
112-114 N. LaSalle St.
Chicago, Illinois

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 432.
2—Adams & Peck, 30 Exchange Place, N. Y. Phone Bowling Green 5480.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 413.
4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 413.
5—Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 414.
6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 414.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 5428.
8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
9—Abraham & Co., 126 Broadway, N. Y. Phone Rector 7200.
10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
12—Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 414.
13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.

- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 414.
16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

- 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 414.
25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 424.
W. O. Signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

U. S. TERRITORIES

Key.	Bid.	Of-fered.
9 Panama 5s, 1944	99½	100½

PUBLIC UTILITY—BONDS

Key.	Bid.	Of-fered.
1 Am. Gas & Elec. Co. coll. Trens. 5s, 2007	93	95
1 Arkansas Light & P. Co. 1st 6s, 1945	104	105
1 Arkansas Lt. & Pow. 1st lien & ref. s. f. 6s, 1954	100½	101½
1 Binghamton Lt., Heat & P. 1st ref. 5s, 1946	99	99½
1 Birmingham El. 1st & ref. 6s, '54	103½	105
1 Carolina Power & Lt. Co. 1st 5s, 1938	101	
1 Do 1st & ref. 6s, 1953	103	
1 Central Pw. & Lt. 1st & ref. 6s, 1946	104½	105½
1 Do 1st lien & ref. 6½s, '62	104½	105½
6 Cities Service Co. deb. B.	187	100
6 Do deb. C	130½	100
6 Do deb. D	103½	100
6 Do deb. E	109½	100
1 Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1902	80½	81
1 Consolidated El. Co. gen. 5s, '55	98½	99½
1 Continental Gas & El. Co. col. 7s, 1954	106	107½
1 Cumberland County Pow. & Lt. Co. 1st & ref. 5s, 1942	95½	96½
1 North Carolina Pub. Serv. Co. 1st & ref. 6s, 1954	97	99
1 Do 1st & ref. 6½s, 1944	96½	97½
1 Parr Shoals Pwr. 1st 5s, 1952	96½	97½
1 Penn.-Central Lt. & P. 1st & ref. 6s, 1953	103½	104½
1 United Lt. & Rys. Co. 1st & ref. 5s, 1932	96½	97½
1 Do cons. 6s, 1952	100½	101
1 Western Pwr. Corp. s. f. deb. Ser. A, 6½s, 1954	100	101
1 West. Pub. Ser. Co. 1st Ser. A 6s, 1950	98½	99½
1 Western States G. & El. Co. of Cal. 1st & ref. 5s, 1941	99	100
1 West Va. Lt., Heat & P. Co. 1st 6s, 1929	102½	104
1 Wis. El. P. Co. 1st Ser. A 5s, '54	96½	97½

RAILROAD—BONDS

Key.	Bid.	Of-fered.
1 Atl. & Dan. Ry. 1st 4s, 1948	77½	78½
1 Do 2d 4s, 1948	67½	68½
1 Cent. Ark. & E. R.R. 1st 5s, '40	92	93
1 Cent. Pac. Ry. Europ. 4s, 1946	72½	73½
1 Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946	82½	
1 Ches. & Ohio, Craig Valley Branch, 1st 5s, 1940	98½	
1 Cleve., Lorain & W. Ry. gen. 5s, 1936	100½	
1 Do 1st 5s, 1933	101½	
1 Grand Trunk Pac. gtd. Dom. of Can. 1st 3s, 1962	68½	69½
1 Gt. Nor. Ry. of Can. 1st 4s, '34	88½	89½
1 Kanawha & W. V. R. R. 1st 5s, 1955	83½	
1 Ken. & Ind. T. R. R. (unspd.) 4½s, 1961	80	82
1 Macon, Dub. & S. R.R. 1st 5s, '35	84½	85½
1 New Orleans Gt. Nor. R. R. 1st 5s, 1955	65½	66½
1 New York Cent. eq. 5s, 1931-38	485	470
1 Pere Marq. R. R. Lake Erie & Det. River col. 4½s, 1932	97	98
1 Spokane Int. Ry. Co. 1st 5s, '55	82½	83½
1 Suffolk & Carolina Ry. 1st cons. 5s, 1952	89	91
1 Tampa North. R. R. 1st 5s, '36	91½	
1 Do 1st 5s, 1936	93	
1 W. Va. & Pitts. R.R. 1st 4s, '90	83	84½
1 Wis. Cent. Ry. Co. ref. 4s, '59	74½	75½
1 Do sec. notes, 5½s, 1927	100½	101
1 Yosemite Val. R.R. 1st s. f. 5s, '36	69	71

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	Bid.	Of-fered.
1 Abitibi P. & P. Co., Ltd., gen. 6s, 1940	101½	103½
1 Adams Exp. Co. coll. 4s, 1947	78	80

INDUSTRIAL AND MISCELLANEOUS BONDS—Continued

Key.	Bid.	Of-fered.
1 Biltmore—Commodore Hotels (N.Y.) 1st 1st 1st s. f. 7s, '34	90	100
1 Charcoal I. Co. of Am. 8s, '31	40	41
1 City Service Ref. Co. 1st 7s, '33	104½	106½
1 Clyde S. S. Co. 1st 8s, 1931	99	101
1 Clyde Steamship Term. 1st gtd. 5s, 1934	91	93
1 Continental Mot. Cp. 6½s, 1939	100	101
1 Crew Levick Co. 1st s. f. 6s, '31	99	100
1 Do notes, 1928	96	98
7 Ferrer Sugar Co. 7½s, 1939	70	80
1 Hale & Kilburn Cp. 1st 6s, '39	93	95
1 Harriman Bldg. 1st s. f. 6s, '58	97	99
1 Hydraulic Steel Co. 8s (bonds or cfsa.)	33	37
1 Keystone Stl. & W. Co. 1st s. f. 8s, 1941	104½	105½
1 Lion Collars & Shirts 6½s, '42	38	44
1 Ohio State Tel. Co. cons. 5s, '44	100	102
1 Sen-Sen Chiclet Co. 1st s. f. 6s, 1929	96	98
1 Stand. Plate Glass Co. notes 6s, 1930		97½
1 Taylor-Wharton I. & S. 1st s. f. 6s, 1942	91	94
1 Woodward Iron 1st cons. s. f. 5s, 1952	88	W.O.
1 Wurliizer (R.) Co. deb. 6s, '38	98½	99½

REAL ESTATE—BONDS

Key.	Bid.	Of-fered.
25 Am. Bond & Mtge Co. issues. Interested		
25 Commonwealth Bond Co. (all issues) Interested		
25 G. L. Miller & Co. (all issues) Interested		
25 Prudence Co. (all issues) Interested		
13 S.W. Straus & Co. (all issues) Interested		
25 Do		Interested

TEXTILES—BONDS

Key.	Bid.	Of-fered.
1 Eagle (J. H. & C. K.) 6½s, 1938	105	106
1 Standard Textile Prod. 1st s. f. 6½s, '42	94½	95½

INVESTMENT TRUST—BONDS

Key.	Bid.	Of-fered.
16 Series A, June 1, 1923	100	102½
16 Series B, June 1, 1933	99½	101½
16 Series C, June 1, 1943	99½	101½

TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Of-fered.
38 Am. Dist. Tel., N. J., cum. conv. pf., x div.	105	107
38 Do com.	65	72
38 Southern & Atlantic Tel.	21	22
38 Pacific & Atlantic Telephone	16½	17½

INVESTMENT TRUST—STOCKS

Key.	Bid.	Of-fered.
16 American Founders Trust (new units) ex div.	72	74
16 Do, old units	113	
8 Do	110	W.O.
33 Do	109	W.O.
16 Intl. Sec. Trust of Am. 7% pf., Ser. A	102½	107
16 Do com.	97	W.O.
16 Do 6% pf.	96	98
16 Do units	132	134
18 United Amer. Chain Store bankers	20	21
18 United Amer. El. Co. bankers	18½	19
18 United Amer. Rys. bankers	14	15

BANK AND TRUST COMPANY—STOCKS

Key.	Bid.	Of-fered.
33 Liberty National Bank	138	142

INSURANCE—STOCKS

Key.	Bid.	Of-fered.
21 American Surety	175	180
21 Carolina Ins.	35	37
21 City of New York	314	322
21 Continental Insurance	134	137
21 Fidelity-Phenix	184	187
21 Glens Falls	38	41
21 Globe & Rutgers	1,550	1,625
21 Great American Insurance	296	301
21 Home	255	360
21 Insurance of North America	56	58
21 Niagara Fire	255	260

INSURANCE—STOCKS—Continued

Key.	Bid.	Of-fered.
21 Northern Insurance	285	
21 Pacific	110	116
21 Stuyvesant	220	230
21 United States Fire	155	160
21 Westchester	46	48

SUGAR—STOCKS

Key.	Bid.	Of-fered.
7 Central Aguirre Sugar Co.	81	83
7 Fajardo Sugar Co. com.	147	150
7 Federal Sugar Refining Co.	50	55
1 Holly Sugar Co. cum. pf.	83	86
1 National Sugar Refining Co.	110	113
7 Do	110	112
24 Do	110	113
7 New Niquero Sugar Ref. Co.	55	70
1 Savannah Sug. Ref. Co. com.	140	150
7 Do	140	150
24 Do	140	147
1 Do pf.	112	118
7 Do pf.	112	120
7 Sugar Estates of Oriente pf.	65	75

PUBLIC UTILITY—STOCKS

Key.	Bid.	Of-fered.
17 Adirondack Pow. & Lt. 7% pf. 104	106	
17 Do 8% pf.	108	112
1 Alabama Power 7% pf.	105½	106
1 Amer. Gas & Elec. new cum. pf., 6%	92½	93½
1 Am. Lt. & Trac. Co. 7% pf.	107	110
1 Amer. Public Service cum. 7% 94	96	
1 Amer. Public Utilities com.	78	81
1 Amer. Pub. Util. partic. pf.	86	89
1 Cent. Indiana Pr. Co. cum. pf.	90	92
6 Cities Service Co. com.	41½	42½
6 Cities Service Co. pf.	83½	84½
6 Cities Service Co. bankers	20½	W.O.
6 Cities Serv. Co. preference B.	7½	W.O.
6 Cities Service Co. BB.	75	W.O.
1 Cont. Gas & El. prior pf. 7%	93	96
1 Cont. Gas & El. partic. pf.	97	99
1 El. Bd. & Sh. Co. cum. pf. 6%	105	106
1 Elec. Inv., Inc., cum. pf.	91	93
6 Empire Gas & Fuel pf.	97	100
1 Georgia Ry. & Pwr. Co. com.	120	130
1 Ga. Ry. & Pwr. 1st cum. pf.	101	102
17 Mohawk Hudson Pwr. 2d pf.	94	96
1 N. Car. P. S. Inc., cum. pf. 7%	90	96
1 Pa. Power & Light 7% pf.	104½	105½
6 Pub. Service (Colorado) pf.	97	100
1 So. Cal. Edison Co. com. 8%	123	126
1 So. Cal. Ed. Co. cum. pf. 7%	110	112
1 So. Cal. Edison Co. pf. 8%	135	
1 So. Cities Util. Co. cum. pf.	88	90
1 S. W. Lt. & P. Co. Cl. A com. 101½	102½	
1 Tampa Elec. Co. 10% capital	307	315
1 Tenn. El. Pr. cum. 1st pf. 7%	101	102
1 Tenn. El. Pr. cum. 1st 6% pf. 88	90	
1 Tri-City Ry. & Lt. cum. pf. 6%	88	90
1 Yadkin River Pr. cum. pf. 7%	104	105

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Of-fered.
1 Am. Arch Co. cum B 7% plus	124	129
38 Do	126	129
1 American Book Co. com. 7%	140	145
38 Do	140	145
17 American Rolling Mills com.	52	56
17 American Rolling Mills pf.	108½	111½
24 Anglo-Chilean Nitrate Corp.	22	27
24 Arizona Bagdad Copper	2	2½
24 Boston-Wyoming Oil	53	W.O.
20 Brotherhood Investment units	150	160
38 Brunswick-Balke-Collender pf	99	102
1 Bucyrus Co. cum. pf. 7%	100	104
1 Do com. 5%	215	230
20 Cadet Knitting Mills 1st pf.	48	55
8 Canario Copper	1½	1½
33 Do	1½	1½
20 Carnation Mills Prod. pf.	96	100
33 Chatterton & Sons	7	10
1 Chestnut & Smith Corp. com.	15	18
1 Clinchfield Coal Corp. 1½ pf.	33	36
2 Curtis Publishing Co. com.	198	201
20 Dalley (F. F.) 1st pf.	100	105
8 Dayton Rubber units	28	32
8 Digiorio Fruit units	50	55
33 Do	50	54
1 Dodge Mfg. cum. pf. 8%	35	40

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Of-fered.
20 Empire Bond & Mtg. Co. units	90	105
20 Federal Match Co. units	24	26
33 Financial & Industrial Sec. pf.	88	92
13 Do	91½	94
33 Do com.	30	32
8 Ford Mtrs. Canada, Am. units	6	6½
20 Foulds Co. pf.	65	75
20 Do units	80	90
1 Franklin (H. H.) Mfg. Co. com., none	25	30
1 Do cum. pf. 7%	84	86
20 Jacob Dold Packing 6½% pf.	30	34
8 Group No. One Oil	5,000	5,500
24 Do	5,300	6,200
8 Group No. Two Oil Corp.	1½	1½
24 Do	1½	1½
20 Graton & Knight pf.	5,000	5,500
17 Hercules Powder pf	114	116
1 Ind. & Ill. Coal Co. cum. pf. 7%	34	38
33 Imperial Royalties	95	1.05
20 Do pf.	1	1½
20 Industrial & Fin. Corp. pf.	97	107
20 Do com.	16	19
20 Inter. Text. Co.	37	42
17 Kroger Groceries & Bak. Co.	118	122
1 MacAndrews & Forbes Co. 6% cum. pf.	98	102
33 Magdalena Syndicate	2	2½
33 Met. 5 to 50c Stra. (all issues) Interested		
33 National Automatic Music	8	8½
10 Natl. Equitable Invest. units	30	
33 New York Mtge. units	Interested	
44 New York Steam Corp. com.	112	116
20 N. Y. United Hotels pf.	63	68
20 N. Y. United Hotels com.	22	26
1 Niles-Bement-Pond Co. cum. pf. 6%	75	80
33 Ovington Bros.	10	12
20 Permanent Mtg. Co. pf.	6	9
17 Procter & Gamble 6%	149	151
38 Procter & Gamble 8% pf.	147	151
17 Procter & Gamble	148	152
8 Puritan Mtg. units	60	68
33 Roxy Theatre common	Interested	
33 Roxy Theatre units	Interested	
1 Royal Baking Powder Co. cum. pf. 6%	102	104
1 Servel Corp., Class B	48	52
1 Sherwin-Williams cum. 1st pf. 7%	104	108
8 Star Motors	3½	4½
38 Superheater Co.	140	144
8 Texon Oil & Land	2½	2½
24 Texon Oil & Land	2½	3
33 Texon Oil & Land	2½	3

15 WATSON & WHITE
Members of New York Stock Exchange
149 Broadway, Cortlandt 7870
Abendroth Bros. 8s, 1935.....101 - W.O.
Industrial Fibre 8s, 1935.....Interested
Louisiana Nor. W. R. R. 5s, 1935 55 - 60
Marquette Iron Co. 1s, 1927.....50 - W.O.
Manila R. R. 7s, 1937.....108 - 116
New Orleans Gt. N. R. R. 5s, 1935 65 - 67
Rut'd T. & N. R. R. 1st 4s, 1930. Interested
General G. & El. Part. Cfs.....4½ - 5½
Servel Class "B".....48 - 52
Utah Southern Oil.....9½ - 10½

TEXON OIL & LAND
McCANN & Co.
50 Broad St., N. Y. Tel. Hanover 5573-4-5

SECURITIES DEPARTMENT
Henry L. Doherty & Company

New York & Harlem
EDWIN WOLFF & CO.
30 Broad St., N. Y. Tel. Hanover 2035

General Fire Extinguisher
MINTON & MINTON
30 Broad St., N. Y. Tel. Hanover 5585

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Of-fered.
1 Troy Laundry Machine com.	26	32
1 Troy Laundry Machine 8% pf.	90	95
20 Union Discount units pf.	10	20
20 Union Discount units com.	5	10
13 United Biscuit Co., Class B.	14	15½
33 Utah Southern Oil.	9½	10½
20 Utah Southern Oil.	9½	10
33 West Indies Fruit units.	34	38
33 Wilcox Pampa Oil.	4½	5
24 Williams (E. T.) Oil.	21	25
1 Woodward Iron Co. com.	80	85

RAILROAD—STOCKS

Key.	Bid.	Of-fered.
12 Alabama Great So. ordinary.	98	103
12 Alabama Great So. ordinary.	96	100
12 Alabama Great Southern pf.	98	105
5 Do	96	100
2 Alabama & Vicksburg.	109	111
2 Albany & Susquehanna.	202½	206
5 Do	203	206
12 Do	203	206
2 Beech Creek.	39½	41
2 Buffalo, Roch. & Pitt. com.	78	83
2 Camden & Burlington County.	28	29
2 Canada Southern.	58	59
12 Do	58½	60
5 Do	57½	60
2 Chicago, Burl. & Quincy.	180	183
12 Do	180	190
5 Do	176	182
2 Chi., Indian. & Lou. com.	87	89
2 Cleve, Cin., Chi. & St. L. pf.	120	123
12 Do	70½	72
2 Cleveland & Pittsburgh 4%.	40½	41
12 Do	40½	41
2 Erie & Kalamazoo.	76	78

RAILROAD—STOCKS—Continued

Key.	Bid.	Of-fered.
2 Ft. Dodge, Des M. & So. pf.	72	
2 Ft. Dodge, Des M. & So. com.	21	
2 Ft. Wayne & Jackson pf.	104½	106
2 Gt. Southern & Florida com.	160	165
2 Ga. Southern & Florida 1st pf.	94	96
2 Ga. Southern & Florida 2d pf.	165	175
2 Hartford & Conn. Western.	24½	26
2 Ill. Central leased lines.	77½	79
12 Do	77	79
5 Do	77½	79
2 Kalamazoo, Alleg. & Gr. R.	107	109
2 Lackawanna R. R. of N. J.	80½	81½
12 Do	80	82
5 Do	80½	82
2 Minn., St. P. & S. S. M leased lines.	66½	68
12 Do	66½	68½
5 Do	66½	68½
2 Mobile & Birmingham pf.	73	75
12 Do	75	77
5 Do	74½	76½
2 Morris & Essex.	80	81
12 Do	80	81
5 Do	79½	81
2 N. Y. & Harlem com.	165	175
12 Do	180	200
5 Do	190	195
2 N. Y., Lackawanna & West.	102	103
12 Do	101½	104
5 Do	102	104
2 Norfolk & Western pf.	83	86
2 North Carolina.	142	145
2 Northern Central.	79½	80½
12 Do	79½	80½
5 Do	79	81
38 Northern R. R. of N. J.	64	67
2 Northern Securities Co.	119	122
2 Oswego & Syracuse.	88	90
12 Do	88	90

RAILROAD—STOCKS—Continued

Key.	Bid.	Of-fered.
5 Do	89	90½
2 Peoria & Bureau Valley.	116	118
2 Pittsburgh & Lake Erie.	146	150
12 Do	142	150
5 Do	144	148
2 Pittsburgh, Ft. W. & Chicago pf.	142	144
12 Do	142½	144
5 Do common	132	138
2 Rensselaer & Saratoga.	124	126
12 Do	123	125
2 Southeastern Express.	94	97
2 S. W. R. R. of Georgia.	99	101
2 St. Louis Bridge 1st pf.	113½	115
12 Do	113	116
5 Do	113	116
2 St. Louis Bridge 2d pf.	57	58
12 Do	56	58
5 Do	56	58
2 Tunnel R. R. of St. Louis.	113½	115
12 Do	113	116
5 Do	113	116
2 United N. J. R. R. & Canal.	204	205½
12 Do	203	206
5 Do	203	206
2 Utica, Chenango & Susquehanna.	119	121
2 Valley R. R.	100½	102
2 Vicksburg, Shreveport & Pacific common.	88	91
12 Do	89	92
5 Do	88	91
2 Vicksburg, Shreveport & Pacific pf.	89	92
12 Do	89	92
5 Do	89½	92
2 Warren R. R.	69½	70½
5 Do	69½	71
2 Western Maryland 1st pf.	73	75

HARTFORD, CONNECTICUT

Key.	Bid.	Of-fered.
35 American Hardware Corp. ex div.	86	88
35 Bigelow-Hartford Carpet Co. com.	90	93
35 Colt's Patent Fire Arms Mfg. Co. ex div.	29	30
35 International Silver Co. pf.		105
35 Niles-Bement-Pond Co. com. new	21	24
35 Torrington Co. com.	64	66

Insurance—Stocks

Key.	Bid.	Of-fered.
35 Aetna Cas. & Surety Co. ex d.		850
35 Aetna Life Insur. Co. ex d.		1010
35 Aetna Life Insurance rights.	268	275
35 Aetna (Fire) Insur. Co. ex d.		640
35 Automobile Insurance.		400
35 Connecticut Gen. Life Ins. Co.		1800
35 Hartford Fire Ins. Co. ex d.		600
35 National Fire Insurance Co.	810	840
35 Phoenix (Fire) Ins. Co. ex d.	565	585
35 Travelers' Insur. Co. ex d.		1200
35 Travelers' Insur. Co. rights.	260	275

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.	Bid.	Of-fered.
31 Chapman Valve Mfg. Co. cm.	240	250
31 Consol. Dry Goods Co. com.	37	40
31 Consol. Dry Goods Co. pf.	96	100
31 Farr Alpaca.	173	W.O.
31 Fiberoid Corp. pf.	91	94
31 Ludlow Mfg. Asso.	185	W.O.
31 Rolls-Royce of America pf.	95	100
31 Springfield Bank Stocks.		Interested
31 Springfield Fire & M. Ins. Co.	470	W.O.
31 Springfield Gas Light Co.	59	62
31 Springfield Railways pf.	56	60
31 United El. L. Co., Springfield, Mass.	380	390

OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.	Bid.	Of-fered.
11 Dominion of Canada 4s, 1926.	99½	100
11 Do 5s, 1926.	100	100½
11 Do 5½s, 1929.	102½	102½
11 Do 5s, 1931.	101½	102
11 Do 5s, 1937.	103½	104½
11 Do 5s, 1952.	102½	103

INTERNAL ISSUES.

Key.	Bid.	Of-fered.
11 Dominion of Canada 5½s, 1927.	101	101½
11 Do 5s, 1928.	100½	100½
11 Do 5½s, 1932.	102½	103½
11 Do 5½s, 1933.	105½	106
11 Do 5½s, 1934.	103½	103½
11 Do 5½s, 1937.	108½	109
11 Do 5s, 1943.	101	101½
11 Do 4½s, 1944.	95½	96

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of-fered.
11 Alberta 5s, 1926.	99½	100½
11 Do 5½s, 1927.	100½	101½
11 Do 5½s, 1928.	101	101½
11 Do 6s, 1930.	102½	103½
11 Do 5½s, 1933.	102½	103½
11 Do 5s, 1939.	99½	100½
11 Do 5½s, 1947.	105½	106½
11 Do 5s, 1948.	100	100½
11 Do 5½s, 1952.	105½	107

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of-fered.
11 British Columbia 6s, 1926.	100	100½
11 Do 5s, 1939.	99½	100½
11 Do 4½s, 1926.	99½	100½
11 Do 4½s, 1927.	99½	100
11 Do 6s, 1941.	109½	110½
11 Do 5s, 1949.	100	100½
11 Manitoba 4½s, 1926.	99½	100½
11 Do 6s, 1930.	102½	103½
11 Do 5½s, 1942.	104½	105
11 Do 5s, 1944.	100	101
11 Do 6s, 1946.	111½	112½
11 New Brunswick 6s, 1928.	101½	102½
11 Do 5½s, 1929.	101	102
11 Do 6s, 1931.	103	104½
11 Do 4½s, 1935.	98½	99½
11 Do 5½s, 1939.	103½	105
11 Newfoundland 6½s, 1928.	102½	103½
11 Do 5½s, 1936.	108½	109½
11 Do 5½s, 1939.	102½	103½
11 Newfoundland 5½s, 1942.	103	104
11 Do 5½s, 1943.	103	104
11 Nova Scotia 4½s, 1926.	99½	100½
11 Do 6s, 1928.	102	103
11 Do 6s, 1930.	103½	104½
11 Do 6s, 1936.	106½	108
11 Ontario 6s, 1927.	101½	102½
11 Do 6s, 1928.	101½	102½
11 Do 5½s, 1929.	101½	102½
11 Do 5½s, 1937.	103½	104½

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Of-fered.
11 Do 5s, 1942.	100½	101½
11 Do 6s, 1943.	111	112
11 Do 5s, 1952.	101½	102
11 Quebec 5s, 1926.	99½	100½
11 Do 4½s, 1950.	95½	97
11 Saskatchewan 4½s, 1926.	99½	100½
11 Do 6s, 1927.	107½	108½
11 Do 5s, 1932.	99½	100½
11 Do 6s, 1938.	107½	108½
11 Do 5s, 1942.	100	101
11 Do 5½s, 1946.	105½	106½

CANADIAN MUNICIPAL—BONDS

Key.	Bid.	Of-fered.
11 Greater Winnipeg Water Dist 5s, 1929.	99	100
11 Do 6s, 1930.	102	104
11 Do 5s, 1952.	99	100
11 Montreal 4½s, 1946.	94½	95½
11 Do 5s, 1943.	99½	100½
11 Do 5s, 1954.	100½	101½
11 Do 5s, 1963.	100½	101½
11 Do (Maisonnette) 5½s, 1930.	101½	102
11 Do (Maisonnette) 5½s, 1936.	103	104
11 Ottawa 5s, 1945.	100	101
11 Do 6s, 1945.	111	112
11 Quebec 5s, 1927.	99½	W.O.
11 Toronto 5s, 1935.	99½	100½
11 Do 6s, 1940.	109	111

CANADIAN MUNICIPAL—BONDS

Key.	Bid.	Of-fered.
11 Toronto Harb. Com. 4½s, '53.	92½	94
11 Winnipeg 5s, 1926.	99½	100½
11 Do 6s, 1946.	111	112

CANADIAN RAILROAD—BONDS

Key.	Bid.	Of-fered.
11 Canadian North. Ry. 4s, 1930.	95½	96½
11 Do 7s, 1940.	115	116
11 Canadian Nat. Rwy. (Can.) 4½s, 1930.	98½	99½
11 Do 4½s, 1954.	93½	94½
11 Can. Nor. Ry. (Can.) 4½s, 1935.	97	97½
11 Ed., Dun. & B. C. (Alb.) 4½s, 1944.	93	94
11 Grand Trunk Ry. (Alb.) 4s, 1939.	88½	89½
11 Do (Sask.) 4s, 1939.	89½	90½
11 Do (Can.) 6s, 1936.	106½	107½
11 Do (Can.) 7s, 1940.	115	116
11 Do (Can.) 3s, 1962.	68½	69½
11 Do (Can.) 4s, 1962.	85	85½
11 Great Nor. Ry. 4s, 1934.	88½	W.O.

MISCELLANEOUS—BONDS

Key.	Bid.	Of-fered.
11 Bell Tel. of Can. 5s, 1955.	100	100½
11 Canadian Con. Rub. 6s, 1946.	100	101
11 Duke-Price Pow. Co. 6s, 1949.	103	104½

Key and Index to Open Security Market

1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 432.	7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.	15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 414.	24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 414.
2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.	8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.	16-American Founders Trust, 50 Pine St., N. Y. Phone John 0506.	25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
3-C. B. Richard & Co., 28 Broadway, N. Y. Phone Whitehall 0500. See Page 413.	9-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.	17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.	31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1730.
4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 413.	10-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.	18-Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.	33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
5-Edwin Wolfe & Co., 30 Broad St., N. Y. Phone Hanover 2036. See Page 414.	11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.	20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.	35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
6-Heary L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 414.	12-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 414.	21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.	38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
	13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.		44-Harvey Fisk & Sons, 120 Broadway, Phone Rector 8080. See Page 424. W. O. Signifies Want Offer.

7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.	15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 414.
8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.	16-American Founders Trust, 50 Pine St., N. Y. Phone John 0506.
9-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.	17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
10-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.	18-Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.	20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
12-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 414.	21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.	

15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 414.	24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 414.
16-American Founders Trust, 50 Pine St., N. Y. Phone John 0506.	25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.	31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1730.
18-Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.	
20-Steinman & Berkins, 29 Broad St., N. Y. Phone Hanover 7500.	
21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.	

Index of Current Security Offerings

BONDS

DESCRIPTION.	OFFERED BY.
Baker (J. Lee), Detroit, \$300,000 1st ser g 6½s, F & A, due Feb. 1, 1927 to 1933, offered March 5.	Security Trust Co. and Nicol, Ford & Co., Inc., Detroit.
Baton Rouge (La.) General Hospital \$75,000 1st g 7s, M & S, due March 1, 1927 to 1936, price par, yield 7%, offered March 2.	Watson-Williams & Co., New Orleans.
Big Lakes Box Co., Klamath Falls, Ore., \$150,000 1st (closed) s f 6½s, F & A, due Aug. 1, 1926 to Feb. 1, 1932, price 100.24 to 100, yield 6% to 6.50%, offered March 2.	Lumbermen's Trust Co., Portland, Ore.
Burlington Co., N. J., \$195,000 coup g 5s, M & S, due Sept. 1, 1927 to 1936, yield 4.05% to 4.15%, offered March 15.	Geo. B. Gibbons & Co., Inc., N. Y.
Canadian Rail & Harbour Terminals, Ltd., \$3,500,000 1st (closed) s f 6½s, M & S, due March 1, 1931, price par, yield 6.50%, offered March 16.	White, Weld & Co.; Blyth Witter & Co.; Edmund Seymour & Co., N. Y.
Carolina Power & Light Co., \$18,000,000 1st & ref g 5s, series of 1956, A & O, due April 1, 1956, price 97½, yield 5.15%, offered March 17.	W. C. Langley & Co.; Bonbright & Co., Inc., N. Y., and Old Colony Corp., Boston.
Cavalier Apts., Seattle, \$110,000 1st ser 7s, M & S, due March 1, 1928 to 1936, price par, yield 7%, offered March 11.	Continental Mortgage & Loan Co., Seattle.
Colusa Co., Cal., \$110,000 highway 5s, J & J, due July 1, 1944 to 1947, yield 4.25%, offered March 5.	Dean, Witter & Co., San Francisco.
Dallas Joint Stock Land Bank of Dallas, Texas, \$5,000,000 farm loan 5s, J & J, due Jan. 1, 1966, optional date 1936, price 102½, yield 4.68% to 5%, offered March 18.	Lee, Higginson & Co., N. Y.; Illinois Merchants' Trust Co., Chicago.
Diamond Crystal Salt Co., \$850,000 ser g deb 6s, M & S, due March 1, 1927 to 1937, yield 5% to 6%, offered March 4.	Otis & Co., Cleveland, and First National Co. of Detroit.
Electrical Engineers Equipment Co., \$350,000 1st (closed) g 5s, F & A, due Feb. 1, 1928 to 1933, price 99 to 100, offered March 13.	Chicago Trust Co., Chicago.
Fairmount-Cedar Bldg., Cleveland, \$160,000 1st leasehold ser g 6½s, F & A, due Feb. 1, 1929 to 1936, price par, yield 6.50%, offered March 13.	S. Ulmer & Sons, Inc., Cleveland.
Fifth Avenue Bldg., Gary, Ind., \$90,000 1st r e g 6½s, J & J, due July 18, 1927, to Jan. 18, 1936, price par, yield 6.50%, offered March 11.	Lackner, Butz, & Co., Chicago.
First Baptist Church of Asheville, N. C., \$425,000 1st ser 6s, F & A, due Feb. 1, 1928 to 1939, yield 5¼% to 6%, offered March 9.	Fred Emert & Co., Inc.; Lorenzo E. Anderson & Co.; Liberty Central Trust Co., St. Louis.
First Baptist Church, Tulsa, Okla., \$340,000 1st r e g ser 6s, due April 1, 1927 to 1937, offered March 4.	Bitting & Co., St. Louis.
Florida East Coast Ry. Co., \$15,000,000 (additional) 1st & ref g 5s, Series "A," M & S, due Sept. 1, 1974, price 98½, yield 5.10%, offered March 15.	J. P. Morgan & Co.; First National Bank; National City Co., N. Y.
Green Mountain Power Co., Inc., \$750,000 1st g 5½s, Series "A," F & A, due Feb. 1, 1956, price 95, yield 5.85%, offered March 10.	Chas. H. Tenney & Co., Boston.
Haverford Township, Pa., \$248,000 impvt g 4½s, M & S, due March 1, 1956, yield 4.125% to 4.25%, offered March 10.	W. H. Newbold's Son & Co., Philadelphia.
Henderson Co., N. C., \$850,000 5% notes, F & A 15, due Feb. 15, 1928, yield 4.40%, offered March 15.	Wm. R. Compton Co., N. Y.
Hoffman (Adam) Co., \$100,000 1st s f g 6½s, M & S, due March 1, 1936, price par, yield 6.50%, offered March 5.	R. R. Alexander & Co., Cleveland.
Imperial Electric Light Co., Ltd., 20,000,000 yen 1st 7½s, Series "Ko-Go," due 1931, price par, yield 7.50%, offered March 13.	Fujimoto Securities Co., Inc., N. Y.
Lake Co., Fla., \$150,000 Tavares Special Tax School Dist. School Building 5½s, J & J, due Jan. 1, 1929 to 1956, yield 5.25% to 5.50%, offered March 10.	Brown-Crummer Co., Wichita.
Lake View Hospital Asso. & Training School for Nurses, Chicago, \$190,000 1st 6s, J & J, due Jan. 1, 1933, offered March 4.	Wm. C. Heinemann & Co., Chicago.
Lake Wales, Fla., \$75,000 impvt 6s, J & J, due July 1, 1929 to 1935, yield 5.75%, offered March 15.	Brandon, Gordon & Wadell, N. Y.
Lincoln Square Bldg., Springfield, Ill., \$1,100,000 1st ser g 6½s, F & A 20, due Feb. 20, 1928 to 1941, price 100 to 100.74, offered March 10.	S. W. Straus & Co., Inc., N. Y.
Long Island R. R., \$1,230,000 4½s eq tr cfs, Series "H," M & S, due March 1, 1927 to 1941 (placed privately), offered March 12.	Kuhn, Loeb & Co., N. Y.
Miami, Fla., \$2,896,000 g 5s, M & S, due March 1, 1927 to 1936, yield 4.25% to 5%, offered March 15.	Eldredge & Co.; Redmond & Co.; Stranahan, Harris & Oatis, Inc., and B. J. Van Ingen & Co., N. Y.
Minneapolis, Minn., \$975,000 4s and 5s, M & S, due March 1, 1927 to 1946, 4s price 99½ to 99, and 5s to yield 4% to 4.15%, offered March 13.	E. H. Rollins & Sons; Phelps, Fenn & Co., N. Y.; Kaiman & Co., St. Paul.
Mortgage-Bond Co. of N. Y., \$2,000,000 10 yr g 5½s, Series B, M & S, due March 1, 1936, price par, yield 5.50%, offered March 16.	The Mortgage-Bond Co. of N. Y., N. Y.
Mortgage Bond & Trust Co., Atlanta, \$100,000 5 yr 1st gld coll tr 6s, J & J, due July 1, 1931, price 100, yield 6%, offered March 9.	Colonial Trust Co., Philadelphia.
Mortgage Insurance Corp. of Los Angeles \$500,000 1st 6% g cfs, issue No. 10, F & A, due Aug. 1, 1926 to 1935, price par, yield 6%, offered March 1.	Mortgage Insurance Corp., Los Angeles.
Municipal Service Co., \$5,500,000 30 yr s f coll tr g 6s, Series "A," F & A, due Feb. 1, 1956, price 96, yield 6.30%, offered March 16.	E. H. Rollins & Sons; Baker, Young & Co., Boston; Blyth, Witter & Co.; H. M. Byllesby & Co., Inc.; Howe, Snow & Bertles, Inc.; Eastman, Dillon & Co., N. Y.
New Orleans, La., \$1,776,500 paving 4½s cfs, J & J, due Jan. 1, 1928 to 1937, price 100.50, offered March 9.	Whitney-Central Banks; Canal Bank & Trust Co.; Marine Bank & Trust Co.; Interstate Trust & Banking Co., New Orleans.
Ohio Cities Telephone Co., \$400,000 1st conv g 6s, Series "A," J & J, due July 1, 1945, price par, yield 6%, offered March 5.	R. W. Evans & Co., Inc., Pittsburgh.
Ohio-Pennsylvania Joint Stock Land Bank \$1,000,000 5s, price 103½, yield 4.63% to 5%, offered March 15.	Union Trust Co. of Cleveland; R. V. Mitchell & Co.; Herrick Company; Otis & Co., Cleveland.
16601-16645 Woodward Ave., Highland Park, Mich., \$600,000 1st ser g 5½s, F & A 16, due Feb. 16, 1928 to 1936, price 96.28 to 100, yield 5¼% to 6%, offered March 11.	Livingstone & Co., Detroit.
Oregon Hotel Bldg., Portland, \$100,000 1st leasehold g 7s, J & D, due June 15, 1926, to Dec. 15, 1935, price par, yield 7%, offered March 1.	Clark, Kendall & Co., Portland.
Pacific Finance Corp., \$5,000,000 ser g 5½s notes, M & S, due March 1, 1927 to 1936, price 106.24 to 95.58, yield 5.25% to 6.10%, offered March 12.	National City Co., N. Y.
Point Building, Pittsburgh, Pa., \$425,000 1st ser g 6s, yield 5.80% to 6%, offered March 10.	S. W. Straus & Co., Inc., N. Y.
Robert E. Lee Hotel, Laredo, Texas, \$140,000 1st ser r e g 5s, F & A, due Feb. 1, 1927 to 1935, yield 5.25% to 6%, offered March 9.	Real Estate Mortgage Trust Co., St. Louis.
Saginaw, Mich., \$720,000 general water 4½s, A & O, due April 1, 1927 to 1956, yield 4.10% to 4.15%, offered March 17.	L. F. Rothschild & Co.; Eastman, Dillon & Co., N. Y.

BONDS

DESCRIPTION.	OFFERED BY.
Sedco Land & Water Co., \$250,000 1st s f g 7s, M & S, due March 1, 1936, price par, yield 7%, offered March 13.	Carstens & Earles, Inc., Los Angeles.
Sirkin Bldg., W. Palm Beach, \$800,000 1st gtd ser g 8s, J & J, due July 1, 1926 to 1935, price par, yield 9%, offered March 8.	Palm Beach Guaranty Co., W. Palm Beach.
Stuart, Fla., \$500,000 impvt 6s, M & N, due Nov. 1, 1926 to 1935, yield 5.75%, offered March 16.	Prudden & Co., N. Y.
Southern Gas & Power Corp., \$1,500,000 15-year g 6½% debts, M & S, due March 1, 1941, price 99, yield 6.60%, offered March 18.	Hambilton & Co. and Pogue, Willard & Co., N. Y.
Texas and Fort Smith Ry. Co., \$10,000,000 1st gtd g 5½s, Series "A," F & A, due Aug. 1, 1950, price 100.50, yield 5.46%, offered March 12.	Ladenburg, Thalmann & Co.; National City Co., N. Y.
*Thomas Jefferson Hotel, Birmingham, Ala., \$1,200,000 1st gtd 6½s, M & S, due March 15, 1929 to 1938, yield 6.35% to 6.50%, offered March 12. See advertisement, Page 409.	Adair Realty & Mortgage Co., Inc., N. Y.
Trinity Court Bldg., N. Y. C., \$1,000,000 1st g 6% bond cfs, M & S, due March 1, 1929 to 1941, price 100, yield 6%, offered March 16.	Puritan Mortgage Corp., N. Y.
U. S. Postal Realty Co., \$65,000 1st r e g 6s, M & S, due March 1, 1928 to 1936, price par, yield 6%, offered March 2.	Consolidated Realty Co., Louisville.
Wichita, Kansas, internal impvt 4½s, F & A, due Feb. 1, 1927 to 1937, yield 4% to 4.15%, offered March 9.	Harris Trust & Savings Bank, Chicago.
Williamsburg Co., S. C., \$250,000 funding 5s, due Jan. 1, 1927 to 1956, yield 4.05%, offered March 11.	Robinson-Humphrey Co., Atlanta.
*Woodbridge Bldg., N. Y. C., \$2,500,000 1st (closed) s f g 5½s, A & O, due April 1, 1941, price par, yield 5.75%, offered March 15. See advertisement.	P. W. Chapman & Co., Inc., N. Y.

STOCKS

DESCRIPTION.	OFFERED BY.
Advance Bag & Paper Co., \$785,400 (additional issue) 8% prior lien pf, J & J, par \$100, price \$101, offered March 15.	Morgan, Livermore & Co., N. Y.; Schibener, Boening & Co., Philadelphia; Timberlake & Co., Portland, Me.
American Loan Co., Philadelphia, 1,000 shares 6% pf, par \$100, price par, offered March 14.	American Loan Co., Philadelphia.
Cities Service Co., 250,000 shares common stock (not increasing outstanding common, except as represented by conversion of outstanding convertible debentures), par \$20, carrying 1-5th of a vote, price \$42, offered March 18.	Pearsons-Taft & Co., Chicago; Henry L. Doherty & Co., N. Y.; Newburger, Henderson & Loeb, Philadelphia; Russell-Colvin Co.; De Fremery & Co.; Shingle, Brown & Co., San Francisco.
Connecticut Light & Power Co., \$5,500,000 6½% cum pf, M. J. S & D, par \$100, price \$102, yield 6.37%, offered March 12.	Estabrook & Co., N. Y.; Putnam & Co., Hartford; Hinks Bros. & Co., Bridgeport, and Charles W. Scranton & Co., New Haven.
Early & Daniel Realty Co., \$250,000 6% pf, F & A 20, par \$100, due Feb. 20, 1927 to 1936, price par, yield 6%, offered March 6.	People's State Bank, Indianapolis.
Feltman-Curme Shoe Stores Co., \$1,500,000 7% cum pf, par \$100, price par, yield 7%, offered March 3.	Merrill, Lynch & Co., Los Angeles.
Hale Brothers Stores, Inc., 45,000 shares common (no par), price \$36, offered March 3.	Dean, Witter & Co.; Strassburger & Co.; Wm. Cavalier & Co.; Anglo-London-Paris Co., San Francisco.
Intercontinental Rubber Co., Delaware, 50,000 shares common (no par), price \$19, offered March 12.	Henry D. Linsley & Co., Inc., N. Y.
International Power Co., Ltd., \$4,000,000 1st \$7 pf, J. A. J & O, par \$100, price \$98½, yield 7.11%, offered March 17.	G. E. Barrett & Co., Inc., N. Y., and Royal Securities Corp., Montreal.
Johnson-Ouerbacker Co., Inc., \$250,000 8% partic pf, par \$100, offered March 2.	Johnson-Ouerbacker Co., Louisville, Ky.
Lambert (The) Company 190,624 shares common, no par, price \$41.75, offered March 18.	Goldman, Sachs & Co.; Bond & Goodwin, Inc., N. Y.
Neisner Bros., Inc., \$1,000,000 7% cum pf, F, M, A & N, par \$100, price \$100, yield 7%, offered March 18.	George H. Burr & Co., N. Y.
New York Life Bldg., Chicago, \$2,750,000 land trust cfs, representing 2,750 undivided parts of equitable ownership in a portion of premises occupied by building, M. J. S & D 15, price \$1,600 per 1/2,750th part, yield 5½%, offered March 16.	Otis & Co. and Merrill, Lynch & Co., N. Y.
Nugent Steel Castings Co., \$300,000 7% cum pf, par \$100, price par, yield 7%, offered March 10.	First Wisconsin Co., Milwaukee.
Otter Tail Power Co. of Delaware, 8,000 shares special common, no par, price \$125, offered March 3.	Wells-Dickey Co. and Kaiman & Co., Minneapolis.
Philadelphia Electric Power Co., \$12,670,000 8% cum non-voting pf, par \$25, price par, yield 8%, offered March 10.	Philadelphia Electric Power Co., Philadelphia.
Sprague-Sells Corp., 25,000 shares conv partic Class "A," J, A, J & O, no par, price \$30, yield 8.33%, offered March 15.	Ralph A. Bard & Co. and Minton, Lampert & Co., Chicago.
Warren Ignition & Equipment Co., Ltd., \$50,000 capital par \$10, price par, offered March 3.	Canadian Business Exchange, Montreal.

\$2,500,000

WOODBRIDGE BUILDING
New York City100 William Street
CorporationFirst Mortgage 5% Per
Cent. Sinking Fund Gold
Loan—Closed Mortgage

*For further details see Index of Security Offerings.

This loan will be secured, in the opinion of counsel, by a first closed mortgage on the land and building, owned in fee, the plot extending about 121.7 feet on William Street, 143 feet on John Street and 163.7 feet on Platt Street. The property, land and building, has been independently appraised at \$4,315,000, making this loan less than a 58 per cent mortgage.

The building is practically 100 per cent leased and occupied. The Aetna Life Insurance Company's lease, which extends for a period beyond the maturity of this loan, is at an annual rental of \$282,760, or an aggregate rental for the term of the lease of over \$4,300,000. Charles F. Noyes Co., states the annual income, as of May 1, 1926, based on signed leases of present occupants, to be as follows:

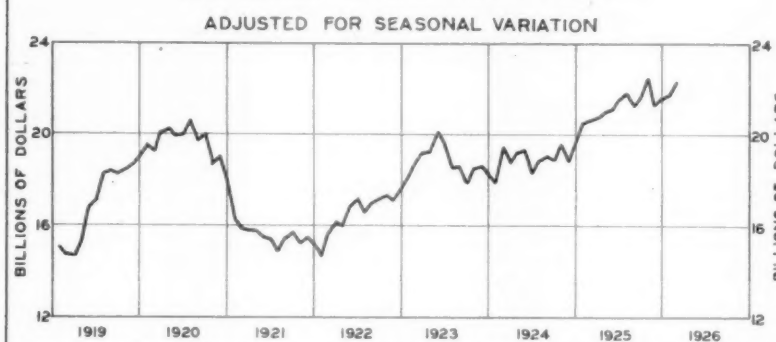
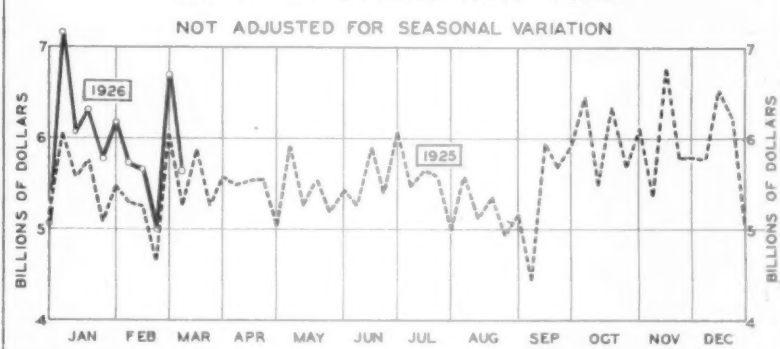
Gross earnings	\$512,460
Operating expenses, maintenance, insurance and taxes, other than Federal taxes, estimated	214,000
Balance	\$298,460

Maximum annual interest charges on this loan \$143,750

These earnings are equivalent to over twice maximum annual interest charges on this loan.

P. W. CHAPMAN & CO., INC.
New York Chicago

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORKWEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
250 CITIES OUTSIDE NEW YORK

Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)																
Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas Cy.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.	
Mar. 10, 1926.....	\$584,665	\$7,667,609	\$550,245	\$623,346	\$313,231	\$314,116	\$1,309,886	\$294,087	\$162,129	\$304,743	\$173,423	\$721,857	\$13,009,337	\$7,351,070	\$5,658,267	
Mar. 3, 1926.....	674,055	8,033,554	572,184	718,868	359,835	344,368	1,560,239	347,386	205,382	338,497	177,275	999,221	14,330,864	7,634,927	6,695,937	
Mar. 11, 1925.....	541,773	6,059,127	485,843	568,493	296,837	265,212	1,236,329	290,935	184,064	303,306	176,371	650,356	11,058,646	5,775,382	5,283,264	

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New York.		Chicago.		All Reporting Member Banks.	
	Mar. 10, 1926.	Mar. 3, 1926.	Mar. 10, 1926.	Mar. 3, 1926.	Mar. 10, 1926.	Mar. 3, 1926.
Number of reporting banks.....	60	60	46	46	712	712
Loans and discounts, gross:						
Secured by United States Government obligations.....	\$52,574,000	\$53,548,000	\$15,712,000	\$14,466,000	\$166,140,000	\$170,506,000
Secured by stocks and bonds.....	1,959,165,000	2,060,926,000	623,303,000	627,689,000	5,313,275,000	5,434,559,000
All other loans and discounts.....	2,368,070,000	2,333,091,000	678,587,000	677,056,000	8,435,187,000	8,404,331,000
Total loans and discounts.....	\$4,379,809,000	\$4,447,565,000	\$1,317,602,000	\$1,319,211,000	\$13,914,602,000	\$14,009,456,000
Investments:						
United States pre-war bonds.....	30,205,000	30,153,000	5,808,000	5,808,000	225,120,000	225,068,000
United States Liberty bonds.....	509,015,000	516,537,000	114,750,000	108,038,000	1,395,781,000	1,383,205,000
United States Treasury bonds.....	204,676,000	200,192,000	16,392,000	17,297,000	455,534,000	449,537,000
United States Treasury notes.....	134,175,000	150,299,000	43,118,000	45,766,000	295,864,000	319,087,000
United States Treasury certificates.....	39,002,000	44,076,000	1,224,000	1,501,000	123,728,000	141,976,000
Other bonds, stocks and securities.....	881,709,000	862,478,000	202,705,000	204,093,000	3,010,377,000	2,984,158,000
Total investments.....	\$1,795,782,000	\$1,803,735,000	\$383,997,000	\$382,503,000	\$5,506,404,000	\$5,503,031,000
Total loans and investments.....	\$6,175,591,000	\$6,251,300,000	\$1,701,599,000	\$1,701,714,000	\$19,421,006,000	\$19,512,487,000
Reserve balances with Federal Reserve banks.....	699,488,000	692,303,000	167,055,000	170,316,000	1,644,129,000	1,650,520,000
Cash in vault.....	65,967,000	65,206,000	21,186,000	21,694,000	281,171,000	278,250,000
Net demand deposits.....	5,026,017,000	5,124,217,000	1,169,398,000	1,152,200,000	12,894,419,000	13,007,657,000
Time deposits.....	804,450,000	796,210,000	514,177,000	516,592,000	5,454,576,000	5,446,235,000
Government deposits.....	49,995,000	49,995,000	12,947,000	12,947,000	188,201,000	200,982,000
Bills payable and rediscounts with Federal Reserve banks:						
Secured by United States Government obligations.....	77,287,000	93,332,000	16,307,000	29,610,000	183,504,000	237,278,000
All other.....	26,252,000	26,004,000	349,000	10,405,000	140,817,000	166,437,000
Total borrowings from Federal Reserve banks.....	\$103,539,000	\$119,336,000	\$16,656,000	\$40,015,000	\$324,321,000	\$403,715,000

Total Loans Secured by
Stocks and Bonds61 REPORTING NEW YORK CITY
MEMBER BANKS

		(Thousands.)	
For account of:		Mar. 10.	Mar. 3.
Reporting banks.....		\$1,021,191	\$1,125,071
Out-of-town banks.....		1,268,987	1,321,265
Others.....		598,461	602,056
Total.....		\$2,888,639	\$3,048,392
For account of:		Feb. 24.	Feb. 17.
Reporting banks.....		\$1,149,391	\$1,158,905
Out-of-town banks.....		1,340,433	1,354,170
Others.....		597,848	590,012
Total.....		\$3,109,331	\$3,108,724
For account of:		Jan. 27.	Jan. 20.
Reporting banks.....		\$1,200,914	\$1,231,691
Out-of-town banks.....		1,287,367	1,306,294
Others.....		609,911	593,004
Total.....		\$3,098,192	\$3,130,989

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

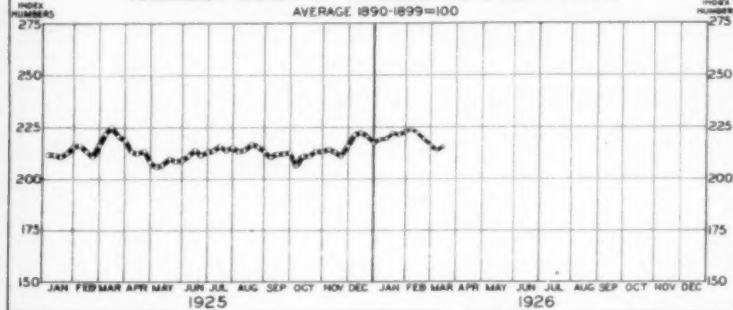
	Mar. 17, 1926.	Mar. 10, 1926.	Mar. 18, 1925.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,432,402,000	\$1,408,708,000	\$1,623,978,000
Gold redemption fund with United States Treasury.....	58,431,000	50,406,000	48,005,000
Gold held exclusively against F. R. notes.....	\$1,490,833,000	\$1,459,114,000	\$1,671,983,000
Gold settlement fund with Federal Reserve Board.....	688,599,000	692,997,000	624,265,000
Gold and gold certificates held by banks.....	631,833,000	647,047,000	577,598,000
Total gold reserves.....	\$2,811,265,000	\$2,799,158,000	\$2,873,846,000
Reserves other than gold.....	153,392,000	151,682,000	136,748,000
Total reserves.....	\$2,964,657,000	\$2,950,840,000	\$3,010,594,000
Non-reserve cash.....	66,798,000	68,998,000	56,031,000
Bills discounted:			
Secured by United States Government obligations.....	260,479,000	263,904,000	181,615,000
Other bills discounted.....	220,136,000	238,521,000	157,869,000
Total bills discounted.....	\$480,615,000	\$502,425,000	\$339,484,000
Bills bought in open market.....	257,138,000	284,520,000	276,711,000
United States Government securities:			
Bonds.....	63,831,000	60,437,000	79,290,000
Treasury notes.....	75,418,000	187,335,000	222,171,000
Certificates of indebtedness.....	213,328,000	111,894,000	126,819,000
Total United States Government securities.....	\$352,577,000	\$359,666,000	\$428,250,000
Other securities.....	3,610,000	3,150,000	1,902,000
Foreign loans on gold.....	7,700,000	8,798,000	10,500,000
Total bills and securities.....	\$1,101,640,000	\$1,158,559,000	\$1,056,847,000
Due from foreign banks.....	712,000	737,000	796,000
Uncollected items.....	831,669,000	628,454,000	756,592,000
Bank premises.....	59,406,000	59,406,000	58,775,000
All other resources.....	14,134,000	17,775,000	19,695,000
Total resources.....	\$5,039,004,000	\$4,884,769,000	\$4,959,330,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,659,210,000	\$1,671,754,000	\$1,720,369,000
Deposits:			
Member bank—reserve account.....	2,230,282,000	2,209,698,000	2,175,515,000
Government.....	7,069,000	48,554,000	6,126,000
Foreign bank.....	5,971,000	4,754,000	8,365,000
Other deposits.....	21,305,000	18,253,000	20,999,000
Total deposits.....	\$2,264,647,000	\$2,281,289,000	\$2,211,005,000
Deferred availability items.....	761,108,000	577,943,000	684,375,000
Capital paid in.....	120,394,000	119,993,000	114,450,000
Surplus.....	220,310,000	220,310,000	217,837,000
All other liabilities.....	13,335,000	13,480,000	11,294,000
Total liabilities.....	\$5,039,004,000	\$4,884,769,000	\$4,959,330,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	75.6%	74.6%	76.6%
Contingent liability on bills purchased for foreign correspondents.....	\$78,975,000	\$83,009,000	\$51,853,000

Comparative Statement of
Federal Reserve Banks

Condition March 17.

District.	Gold Reserve.	Total Bills Discounted.
Boston	\$221,875,000	\$23,734,000
New York	930,595,000	104,190,000
Philadelphia	208,158,000	56,639,000
Cleveland	290,134,000	48,232,000
Richmond	86,637,000	45,023,000
Atlanta	164,536,000	43,301,000
Chicago	361,448,000	56,051,000
St. Louis	49,919,000	25,612,000
Minneapolis	90,300,000	6,734,000
Kansas City	95,125,000	15,714,000
Dallas	59,968,000	6,571,000
San Francisco	252,570,000	49,814,000
Total U. S. F. R. Notes in		
District.	Govt. Secur. Circulation.	
Boston	\$6,564,000	\$153,518,000
New York	134,137,000	371,788,000
Philadelphia	17,987,000	145,861,000
Cleveland	25,494,000	199,058,000
Richmond	4,038,000	77,331,000
Atlanta	11,890,000	160,309,000
Chicago	41,006,000	163,632,000
St. Louis	17,445,000	57,118,000
Minneapolis	13,489,000	64,109,000
Kansas City	25,396,000	64,194,000
Dallas	22,934,000	37,649,000
San Francisco	32,207,000	184,643,000
Due Members		
District.	Reserve Acct.	Ratio, &c.
Boston	\$141,489,000	81.2
New York	867,825,000	77.8
Philadelphia	137,427,000	74.7
Cleveland	174,542,000	79.5
Richmond	68,358,000	65.3
Atlanta	81,086,000	71.5
Chicago	327,301,000	77.4
St. Louis	80,127,000	58.0
Minneapolis	51,920,000	79.4
Kansas City	85,405,000	66.2
Dallas	58,582,000	67.9
San Francisco	156,220,000	74.5

ANNALIST INDEX OF WHOLESALE FOOD PRICES



March 13, 1926.....215.623 March 14, 1925.....225.169
 March 6, 1926.....214.634 March 15, 1924.....191.915

Year to date—219.651

Yearly Averages

1925	213.891	1920	282.757
1924	190.000	1919	295.607
1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1926.	Same Week—
			High. Low.	1925. 1924.
Hogs, medium to heavy.....	\$12.245	\$12.0125	\$12.80	\$13.7125
Steers, good to choice.....	10.325	10.50	11.5125	10.70
Beef, salt, per 200 pounds.....	25.00	26.00	26.00	18.00
Pork, salt, per 200 pounds.....	36.00	36.25	37.00	34.00
Flour, Spring patents.....	10.00	9.925	10.70	10.975
Flour, Winter straights.....	9.175	9.125	9.925	9.975
Lard, Middle West, pound.....	.152	.1515	.1580	.1750
Bacon, clear sides, pound.....	.1925	.19625	.20375	.23625
Oats, No. 2 and No. 3.....	.403125	.404375	.430625	.516875
Potatoes, white, per bushel.....	2.355	2.305	2.58	2.19
Beef, fresh, per pound.....	.1425	.1350	.145	.1425
Mutton, dressed, per pound.....	.155	.1400	.155	.1450
Sheep, wethers, 100 pounds.....	9.00	9.50	10.875	8.75
Sugar, per pound.....	.05075	.0520	.0550	.0615
Codfish, Georges, per pound.....	.1025	.1025	.1025	.1025
Rye flour.....	5.2875	5.4125	6.2125	5.2875
Cornmeal, per 100 pounds.....	2.45	2.35	2.58	2.35
Rice, extra fancy, per pound.....	8.25	8.25	.0825	.0825
Beans, medium, per bushel.....	3.255	3.255	3.525	3.00
Apples, extra, per pound.....	.1275	.1275	.1275	.12875
Prunes, 60-70s, per pound.....	.08375	.08375	.08375	.0825
Butter, creamery, pound.....	.43	.4575	.47	.4825
Butter, dairy, pound.....	.41875	.4425	.4750	.4475
Cheese, State, whole milk, pound.....	.265	.265	.27	.2625
Coffee, Rio, No. 7.....	.184375	.18625	.19375	.17625

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	4 1/4%	5 1/4%	5 1/4%	4 1/4%
Previous week.....	5 1/4%	5 1/4%	5 1/4%	4 1/4%
Year to date.....	6 1/4%	5 1/4%	5 1/4%	4 1/4%
Same week 1925.....	5 1/4%	4 1/4%	4 1/4%	4 1/4%
Same week 1924.....	4 1/4%	5 1/4%	5 1/4%	5 1/4%

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	84s 10 1/2d	30 1/2d @ 30 1/2d	66 1/2c @ 65 1/2c
Previous week.....	84s 11 1/2d @ 84s 10 1/2d	30 1/2d @ 30 1/2d	66 1/2c @ 65 1/2c
Year to date.....	84s 11 1/2d @ 84s 10 1/2d	31 1/2d @ 30 1/2d	66 1/2c @ 65 1/2c
Same week 1925.....	86s 05d @ 85s 04d	32 1/2d @ 31 1/2d	66 1/2c @ 65 1/2c
Same week 1924.....	96s 11d @ 96s 00d	33 1/2d @ 33 1/2d	64 1/2c @ 63 1/2c

AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(THE F. W. DODGE CORPORATION.)

	Mar., 1926.	Feb., 1926.	Jan., 1926.	Dec., 1925.	Mar., 1925.
(11 Days.)	(22 Days.)	(25 Days.)	(25 Days.)	(27 Days.)	
Value.....	\$17,742,391	\$17,722,718	\$18,286,344	\$21,153,800	\$18,185,577

UNFILLED ORDERS, UNITED STATES STEEL CORPORATION

	(Tons.)
Feb. 28, 1926.	4,616,822
Jan. 31, 1926.	4,882,739
Dec. 31, 1925.	5,033,364
Nov. 30, 1925.	4,581,780
Feb. 28, 1925.	5,294,771

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended March 13, 1926, compares as follows:

Par.	Country.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.
		High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
4.8665	London.....	4.85% 4.85%	4.86% 4.84%	4.79 4.76%	4.86% 4.84%	4.79% 4.76%	4.86% 4.84%
19.28	Paris.....	3.67% 3.67%	3.90 3.54%	5.16% 5.10%	3.68% 3.58%	5.17% 5.11%	3.68% 3.58%
19.28	Belgium.....	4.54 4.53	4.54% 4.53	5.06 5.02%	4.54% 4.53%	5.06% 5.02%	4.54% 4.53%
19.28	Switzerland.....	19.24% 19.24%	19.32% 19.23%	19.28 19.23%	19.24% 19.24%	19.32% 19.24%	19.24% 19.24%
19.28	Italy.....	4.01% 4.01	4.03% 3.99%	4.10 4.04%	4.01% 4.01%	4.04% 3.99%	4.01% 4.01%
40.29	Holland.....	40.08 40.05	40.23 40.02	40.00 39.88	40.07 40.04	40.25 40.04	40.04 39.92
19.30	Greece.....	1.40% 1.35%	1.53% 1.28%	1.53 1.49%	1.36 1.53%	1.29 1.56	1.36 1.53%
19.30	Spain.....	14.09% 14.08%	14.20 14.06	14.21 14.16	14.10% 14.10%	14.22 14.08	14.23 14.15
26.28	Denmark.....	26.30 26.30	26.30 26.30	26.32 26.32	26.32 26.32	26.32 26.32	26.32 26.32
26.80	Sweden.....	26.81 26.80	26.83 26.74	26.95 26.93	26.82 26.85	26.76 26.97	26.95 26.95
26.80	Norway.....	21.88 21.80	21.88 20.26	15.33 15.24	21.90 21.32	21.90 20.28	15.35 15.26
51.41	Russia.....	.66 .04	.07 .03%	.08% .08	.15 .13	.15 .14	.14 .12
48.06	Calcutta.....	36.75 36.63	36.99 36.63	35.69 35.63	36.75 36.99	35.81 35.75	35.81 35.75
78.00	Hongkong.....	57.00 56.13	58.75 57.25	55.00 54.50	57.12 56.25	58.57 57.37	55.12 54.62
108.82	Peking.....	73.63 73.13	72.25 72.25	72.75 72.75	73.25 73.25	73.77 73.77	72.62 72.62
49.83	Kobe.....	45.25 44.88	46.25 43.13	40.94 40.50	45.37 45.00	46.37 45.25	41.06 40.62
50.00	Manila.....	49.75 49.75	50.125 49.75	49.75 49.75	50.00 50.00	49.75 49.75	49.75 49.75
42.44	Buenos Aires.....	40.37 39.56	41.43 39.56	39.75 39.50	40.49 39.68	41.55 40.24	39.87 39.62
33.35	Rio.....	14.65 14.65	15.06 14.50	11.18 11.125	14.71 14.56	15.12 14.56	11.30 11.25
23.83	Germany.....	23.81 23.81	23.81 23.81	23.81 23.80	23.81 23.81	23.81 23.81	23.81 23.80
20.46	Austria.....	14.125 14.125	14.125 14.125	.0014% .0014%	14.125 14.125	14.125 14.125	.0014% .0014%
19.30	Poland.....	13.00 13.00	18.00 11.00	19.25 19.20	13.00 13.00	16.00 11.00	19.25 19.20
26.26	Czechoslovakia.....	2.96 2.96	2.96% 2.96	2.97% 2.97	2.96 2.96	2.96% 2.97	2.97 2.97
19.30	Yugoslavia.....	1.76% 1.76%	1.77% 1.76	1.61% 1.61	1.77% 1.77%	1.76 1.61	1.61 1.61
19.30	Finland.....	2.52% 2.52%	2.52% 2.52	2.52% 2.52	2.52% 2.52	2.52 2.52	2.52% 2.52%
19.30	Rumania.....	.43 .42%	.46% .42%	.50 .49%	.43 .42%	.46% .42%	.50 .49%
20.31	Hungary.....	.0014% .0014%	.0014% .0014%	.0014% .0014	.0014% .0014%	.0014% .0014	.0014% .0014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
 †Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 1/2 per million crowns.

Transportation

	Period or Date.	1926.	Five-year Average.	Per Cent. Departure From Average.
Revenue car loadings—	Week ended March 6	964,681	887,212	+12.5
All commodities.....	Week ended March 6	40,254	42,875	-6.1
Grain and grain products.....	Week ended March 6	197,410	183,463	+7.6
Coal and coke.....	Week ended March 6	75,727	68,518	+10.5
Forest products.....	Week ended March 6	611,578	523,877	+16.7
Manufactured products.....	Week ended March 6	9,073,140	8,163,422	+11.1
Grain and grain products.....	Year to March 6	437,569	450,783	-2.9
Coal and coke.....	Year to March 6	1,965,557	1,917,478	+2.5
Forest products.....	Year to March 6	686,644	628,856	+9.2
Manufactured products.....	Year to March 6	5,576,939	4,761,683	+17.1
Freight car surplus.....	4th quarter February	207,863	219,131	-5.2
Per cent. freight cars serviceable.....	Feb. 15	93.0	90.2	+3.1
Per cent. locomotives serviceable.....	Feb. 15	83.1	77.7	+6.9
Gross revenues.....	Year to Jan. 31	\$480,995,458	\$464,510,747	+3.5
Expenses.....	Year to Jan. 31	386,746,351	397,916,307	-2.8
Taxes.....	Year to Jan. 31	28,524,547	24,691,103	+15.5
Rate of return on property investment—				
Eastern District.....	Year to Jan. 31	4.80	5.75	-16.5
Southern District.....	Year to Jan. 31	6.01	5.75	+4.5
Western District.....	Year to Jan. 31	3.88	5.75	-32.5
United States as a whole.....	Year to Jan. 31	4.60	5.75	-20.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

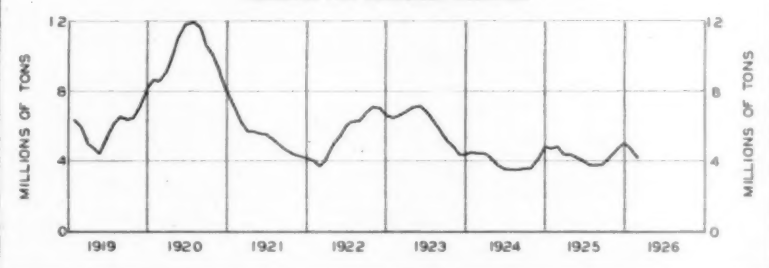
	Mar. 6.	Feb. 27.	Feb. 20.	Feb. 13.	Feb. 6.	Jan. 30.
Car loadings.....	964,681	912,656	931,743	917,144	914,904	925,263
Idle cars.....	Feb. 14.	Feb. 7.	Jan. 31.	Jan. 22.	Jan. 14.	Jan. 7.
	393,451	401,844	412,315	426,161	315,354	315,553

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
First week in March, 5 roads.....	\$9,611,326	\$9,183,613	+\$427,713	+4.66
Fourth week in February, 15 roads.....	17,941,175	16,783,658	1,157,517	+6.90
Third week in February, 15 roads.....	17,674,105	16,950,595	723,510	+4.27
Second week in February, 15 roads.....	17,767,644	17,263,755	503,889	+2.91
First week in February, 15 roads.....	17,503,007	16,641,621	861,386	+5.17
Fourth week in January, 15 roads.....	23,422,685	23,465,449	-42,764	-.18
Third week in January, 15 roads.....	17,314,742	16,076,124	1,238,618	+7.71
Second week in January, 15 roads.....	16,801,718	15,778,084	1,023,634	+6.50
First week in January, 15 roads.....	16,483,387	15,221,149	1,262,238	+8.29
Fourth week in December, 14 roads.....	19,905,020	17,955,644	1,949,376	+10.91
Third week in December, 15 roads.....	21,370,089	18,249,323	3,120,766	+17.10
Month of January.....	480,062,657	484,022,695	-3,960,038	-.93
Month of December, 176 roads.....	523,041,764	504,450,590	18,591,184	+3.69
Month of November, 176 roads.....	531,742,071	504,781,775	26,960,296	+12.77
Month of October, 176 roads.....	590,161,046	571,576,038	18,585,008	+7.14

UNFILLED ORDERS, U.S. STEEL CORPORATION

ADJUSTED FOR SEASONAL VARIATION



COTTON CONSUMPTION

(Consumption of domestic and foreign cotton by American mills, exclusive of linters, in bales.)

	1920.	1921.	1922.	1923.	1924.	1925.	1926.
January.....	591,921	366,270	526,552	610,306	578,468	594,010	583,192
February.....	515,699	395,115	472,336	566,805	508,677	550,132	567,244
March.....	575,789	438,218	519,761	624,264	485,840	582,674	.....
April.....	566,914	408,882	443,500	576,514	478,538	597,104	.....
May.....	541,377	439,884	495,337	620,854	413,967	531,471	.....
June.....	555,155	461,656	509,218	542,026	350,021	493,765	.....
July.....	525,489	410,120	458,002	462,654	347,099	483,898	.....
August.....	483,193	467,103	492,483	357,435	488,665	.....	.....
September.....	457,647	484,647	494,013	485,665	438,373	483,266	.....
October.....	401,325	494,745	533,744	543,260	534,283	543,679	.....
November.....	332,712	526,610	579,190	532,702	495,182	543,098	.....
December.....	294,851	511,800	529,342	461,509	533,789	575,271	.....

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

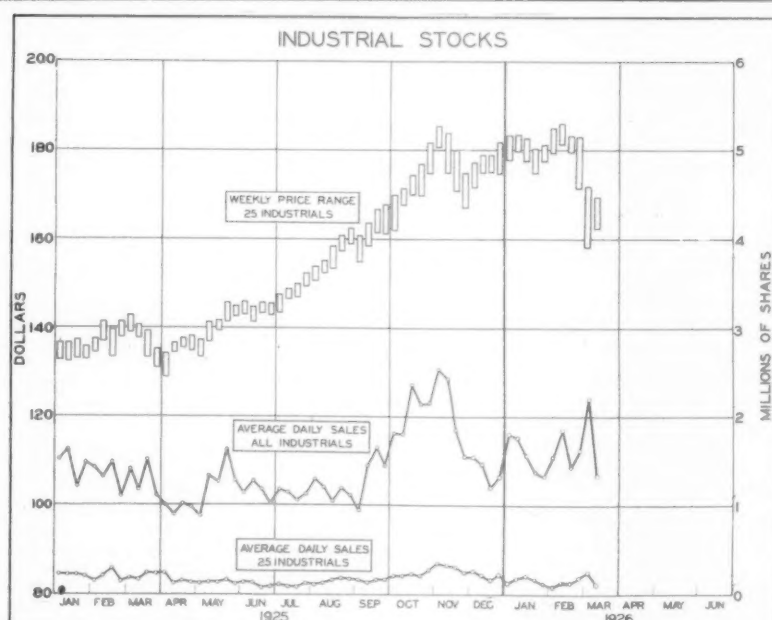
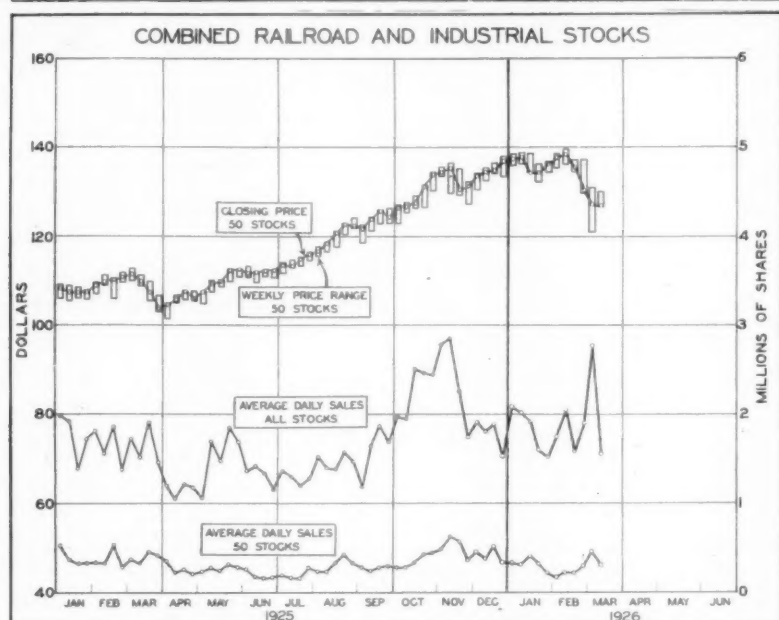
	March 17.	March 10.
Total reserve.....	£24,105,000	£24,096,000
Circulation.....	162,527,000	162,772,000
Bullion.....	145,561,000	145,592,000
Other securities.....	76,176,000	74,183,000
Other deposits.....	100,202,000	102,523,000
Public deposits.....	19,812,000	16,756,000
Government securities.....	38,020,000	39,295,000

BANK OF FRANCE.

Week Ended

Stock Sales and Price Averages

Saturday, March 13

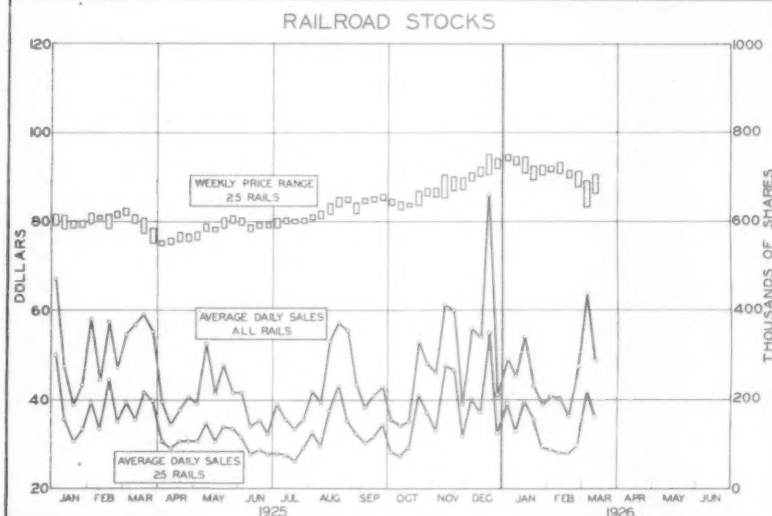


TWENTY-FIVE RAILROADS									
	High.	Low.	Last.	Ch'ge.	Net Same Day		High.	Low.	Last.
Mar. 8.	87.68	86.35	87.28	-.90	80.86	Mar. 12.	90.93	89.82	90.43
Mar. 9.	88.31	87.46	88.03	+.75	80.07	Mar. 13.	90.12	88.52	88.76
Mar. 10.	89.12	87.98	88.84	+.81	80.26	Mar. 15.	89.06	87.75	88.48
Mar. 11.	90.28	88.76	90.01	+1.17	80.90	Mar. 16.	89.28	88.12	88.27
						Mar. 17.	88.49	87.10	87.35

TWENTY-FIVE INDUSTRIALS									
	High.	Low.	Last.	Ch'ge.	Net Same Day		High.	Low.	Last.
Mar. 8.	165.95	162.11	165.20	-.95	139.09	Mar. 12.	169.36	168.01	168.59
Mar. 9.	167.04	164.97	166.50	+1.30	138.45	Mar. 13.	166.89	164.74	165.21
Mar. 10.	168.79	166.63	168.09	+1.59	138.72	Mar. 15.	163.33	165.56	165.35
Mar. 11.	169.55	167.74	168.48	+.39	139.69	Mar. 16.	166.41	164.12	164.35
						Mar. 17.	164.08	161.84	162.94

COMBINED AVERAGE—50 STOCKS									
	High.	Low.	Last.	Ch'ge.	Net Same Day		High.	Low.	Last.
Mar. 8.	126.81	124.23	126.24	-.92	110.42	Mar. 12.	130.14	128.91	129.51
Mar. 9.	127.67	126.21	127.26	+1.02	109.26	Mar. 13.	128.50	126.63	126.96
Mar. 10.	128.95	127.30	128.46	+1.20	109.49	Mar. 15.	127.52	125.52	127.02
Mar. 11.	129.91	128.25	129.24	+.78	110.29	Mar. 16.	127.84	126.12	126.31
						Mar. 17.	126.28	124.47	125.14

SHARES SOLD ON NEW YORK STOCK EXCHANGE.									
	Week Ended Mar. 13, 1926.		Same Week 1925.		1924.				
Monday	1,577,715	1,323,030	666,400						
Tuesday	1,265,382	1,547,490	464,700						
Wednesday	1,603,813	1,771,500	562,242						
Thursday	1,791,298	1,442,850	727,524						
Friday	1,524,811	1,315,390	759,634						
Saturday	1,012,130	739,540	433,850						
Total week	8,775,149	8,142,800	3,614,350						
Year to date	98,321,186	91,650,515	55,039,789						
Monday, March 15	1,532,650	1,817,000	1,082,510						
Tuesday, March 16	1,425,530	2,409,375	965,925						
Wednesday, March 17	1,489,022	2,174,210	1,014,210						



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926.									
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:									
	Week Ended Mar. 13, 1926.		Same Week 1925.		Changes.				
Railroads	1,552,889	1,985,360	+	432,471					
Industrials	7,222,260	6,157,440	+	1,064,820					
Total	8,775,149	8,142,800	+	632,349					

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS									
	High.	Low.	High.	Low.		High.	Low.	High.	Low.
1926	139.16 Feb.	120.98 Mar.	1923	92.52 Mar.	77.15 Oct.	1920	62.70 Dec.	1916	101.51 Nov.
1925	138.21 Dec.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1919	99.59 Nov.	1915	94.13 Oct.
1924	107.23 Dec.	82.26 Apr.	1921	73.13 May	58.35 June	1918	80.16 Nov.	1914	73.30 Jan.
						1917	90.46 Jan.	1913	79.25 Jan.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, March 13, 1926. (Total Sales 8,775,149 Shares.) With Closing Prices, Wednesday, March 17.

Yearly Price Ranges										Amount		Last Dividend			Week's Range				Week's		Week's	
1924.		1925.		1926 Range.				STOCKS		Capital	Per		Mon.		Sat.		Week's		Week's		Week's	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	Stock Listed.	Date	Cent.	Period.	Mar. 8.	High.	Low.	Mar. 13.	High.	Low.	Sales.	Close.		
64	61	70 1/2	62	84 1/2	71 1/2	Feb. 1	Jan. 12	ABTITH FOWER & PAPER (sh.) (AHI).....	250,000	Jan. 20	28	\$1	Q	78	81	78	78	+ 3	4,200	77 1/2		
65	62	71 1/2	63	87 1/2	74 1/2	Feb. 27	Jan. 4	Abraham & Strauss (sh.) (AST).....	1,550,000	Jan. 20	28	..	Q	47 1/2	48 1/2	47 1/2	48	+ 1/2	5,500	..		
66	63	72 1/2	64	90 1/2	77 1/2	Mar. 6	Mar. 3	Abraham & Strauss (sh.) (AST).....	4,500,000	Feb. 1	29	..	Q	100 1/2	101 1/2	100 1/2	101 1/2	+ 1/2	200	..		
67	64	73 1/2	65	100	84 1/2	Jan. 6	Mar. 3	Adams Express (AE).....	12,000,000	Dec. 30	25	\$1.50	Q	100 1/2	103	100 1/2	103	+ 3	200	..		
68	65	74 1/2	66	107 1/2	91 1/2	Jan. 20	Mar. 3	Advance Rumely (RX).....	13,750,000	..	..	..	Q	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	100	..
69	66	75 1/2	67	114 1/2	98 1/2	Mar. 3	Mar. 3	Advance Rumely pf.....	12,500,000	Jan. 2	26	75c	Q	57	57	56	56	- 2	300	..		
70	67	76 1/2	68	121 1/2	105 1/2	Jan. 20	Mar. 3	Abumada & Leach (AL).....	1,000,000	Jan. 2	26	75c	Q	110 1/2	110 1/2	110 1/2	110 1/2	+ 1/2	2,000	..		
71	68	77 1/2	69	128 1/2	112 1/2	Jan. 10	Jan. 10	Ar. Retention (sh.) (ADN).....	201,173	Jan. 15	26	\$2c	Q	110 1/2	110 1/2	110 1/2	110 1/2	+ 1/2	11,000	113 1/2		
72	69	78 1/2	70	135 1/2	119 1/2	Feb. 10	Jan. 20	Ajax Rubber (sh.) (AJR).....	500,000	Dec. 15	20	\$2	..	12	12 1/2	11 1/2	11 1/2	- 1/2	11,700	11 1/2		
73	70	79 1/2	71	142 1/2	126 1/2	Mar. 2	Mar. 2	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1	25	3	..	..	..	..	..	..	..	..
74	71	80 1/2	72	149 1/2	133 1/2	Feb. 1	Feb. 1	Alaska Juneau & M. (\$1.40) (AJU).....	13,660,400	..	..	..	..	..	..	..	..	..	..	..
75	72	81 1/2	73	156 1/2	140 1/2	Feb. 19	Feb. 19	Albany & Susquehanna (AQS).....	3,500,000	Jan. 2	26	..	4 1/2	..	..	..	..	..	..	..
76	73	82 1/2	74	163 1/2	147 1/2	..	..	Allegheny & Western (AY).....	3,200,000	Jan. 2	26	..	SA	..	..	..	..	..	..	..
77	74	83 1/2	75	170 1/2	154 1/2	..	..	Alliance Realty (ANR).....	..	Jan. 14	26	..	Q	138	140	138	140	+ 2	..	..
78	75	84 1/2	76	177 1/2	161 1/2	Jan. 6	Jan. 6	Allied Chemical & Cables (AAC).....	27,580,000	Feb. 1	26	\$1	Q	118	131 1/2	117 1/2	123 1/2	+ 3 1/2	143,500	124 1/2		
79	76	85 1/2	77	184 1/2	168 1/2	Jan. 12	Jan. 12	Allied Chemical & Dye pf.....	39,284,900	Jan. 2	26	1 1/2	Q	120 1/2	120 1/2	120 1/2	120 1/2	+ 1/2	200	..		
80	77	86 1/2	78	191 1/2	175 1/2	Mar. 2	Mar. 2	Allie-Chalmers Manufacturing (AHL).....	26,000,000	Feb. 15	26	1 1/2	Q	84 1/2	87 1/2	83 1/2	86	+ 1 1/2	5,400	84 1/2		
81	78	87 1/2	79	198 1/2	182 1/2	Mar. 3	Mar. 3	Allie-Chalmers Manufacturing pf.....	18,500,000	Jan. 15	26	1 1/2	Q	100	100 1/2	100	100 1/2	+ 1/2	1,000	..		
82	79	88 1/2	80	205 1/2	189 1/2	Jan. 13	Mar. 13	American Agricultural Chemical (AAG).....	32,222,100	Apr. 15	21	1 1/2	Q	20 1/2	20 1/2	20 1/2	20 1/2	- 2 1/2	20,500	20 1/2		
83	80	89 1/2	81	212 1/2	196 1/2	Mar. 13	Mar. 13	American Agricultural Chemical pf.....	28,455,200	Apr. 15	21	1 1/2	Q	79 1/2	83 1/2	73 1/2	74 1/2	- 5 1/2	32,500	74 1/2		
84	81	90 1/2	82	219 1/2	200 1/2	Mar. 2	Mar. 2	American Bank Note (\$10) (ABN).....	4,945,200	Jan. 2	26	40c	Q	37 1/2	37 1/2	37 1/2	37 1/2	- 1/2	800	37 1/2		
85	82	91 1/2	83	226 1/2	207 1/2	Jan. 15	Jan. 15	American Bank Note pf. (\$50).....	4,495,650	Jan. 2	26	75c	Q	..	..	..	..	..	..	..
86	83	92 1/2	84	233 1/2	214 1/2	Mar. 9	Mar. 9	American Beet Sugar Company (sh.) (ABSC).....	5,000,000	Jan. 30	26	..	Q	33 1/2	33 1/2	31	31 1/2	- 1 1/2	5,300	31 1/2		
87	84	93 1/2	85	240 1/2	221 1/2	Feb. 2	Feb. 2	American Beet Sugar pf.....	5,000,000	Jan. 2	26	1 1/2	Q	..	..	..	..	..	..	..
88	85	94 1/2	86	247 1/2	228 1/2	Mar. 3	Mar. 3	American Bosch Magneto (sh.) (BOS).....	207,399	Apr. 1	24	\$1.25	..	23 1/2	24 1/2	22 1/2	23 1/2	- 1/2	9,500	23 1/2		
89	86	95 1/2	87	254 1/2	235 1/2	Mar. 3	Mar. 3	American Brake Shoe & Foundry (sh.) (ABK).....	157,240	Dec. 30	25	\$1.25	Q	125 1/2	128 1/2	120 1/2	127 1/2	+ 1 1/2	9,800	124 1/2		
90	87	96 1/2	88	261 1/2	242 1/2	Jan. 11	Mar. 11	American Brake Shoe & Foundry pf.....	9,000,000	Dec. 30	25	1 1/2	..	..	..	..	..	..	..	..
91	88	97 1/2	89	268 1/2	249 1/2	..	..	Am. Brown Boveri Electric (sh.) (BOV).....	322,550	..	..	..	..	38 1/2	39 1/2	35 1/2	38	- 1 1/2	14,400	38 1/2

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS		Amount		Last Dividend.		Week's Range.				Sat.		Wed.	
1924.		1925.		1926.		Range.		Date.		(and ticker abbreviations)		Capital Stock Listed.		Date Paid.		Per Cent.		Mar. 8. First.		Mar. 13. Last.		Mar. 17. Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.														
36 1/2	40 1/4	64 1/4	43 1/4	60 1/4	Feb. 11	57 1/4	Jan. 22	Cerro de Pasco Copper (sh.) (COP).....	1,122,842	Feb. 1, '26	\$1	Q	63 1/4	64 1/4	62 1/4	(2 1/2)	100	100	100	100	100	100	
44 1/4	24 1/4	38 1/4	40 1/4	40 1/4	Jan. 3	102 1/4	Jan. 2	Certain-teed Products (sh.) (CRT).....	307,000	Jan. 2, '26	\$1	Q	45	47 1/2	45	47	100	100	100	100	100	100	
87 1/4	73 1/4	110	80 1/4	105 1/4	Jan. 21	102 1/4	Jan. 7	Certain-teed Products 2d pf.....	4,300,000	Jan. 2, '26	1 1/4	Q	104 1/4	104 1/4	104 1/4	104 1/4	100	100	100	100	100	100	
75 1/4	73 1/4	103	80 1/4	93 1/4	Feb. 17	90 1/4	Jan. 7	Certain-teed Products 2d pf.....	2,675,000	Jan. 2, '26	1 1/4	Q	104 1/4	104 1/4	104 1/4	104 1/4	100	100	100	100	100	100	
108 1/4	99 1/4	130 1/4	105 1/4	125 1/4	Mar. 12	112 1/4	Mar. 2	Chandler-Cleveland Motors (sh.) (CHM).....	280,000	Jan. 2, '26	1 1/4	Q	20 1/4	21	20 1/4	21	100	100	100	100	100	100	
10 1/4	3 1/4	10 1/4	3 1/4	11 1/4	Feb. 20	30 1/4	Mar. 3	Chandler-Cleveland Motors 2d pf.....	350,000	Jan. 2, '26	1 1/4	Q	40 1/4	42 1/4	40 1/4	42 1/4	100	100	100	100	100	100	
19 1/4	9 1/4	19 1/4	9 1/4	19 1/4	Mar. 13	11 1/4	Mar. 13	Chesapeake & Ohio (CO).....	74,137,000	Jan. 1, '26	2	SA	128	130 1/4	124 1/4	131 1/4	100	100	100	100	100	100	
38 1/4	21 1/4	38 1/4	20 1/4	37 1/4	Feb. 10	33 1/4	Mar. 3	Chesapeake & Ohio certifi.....	21,424,500	Jan. 1, '26	2 1/4	SA	130 1/4	136	128 1/4	135 1/4	100	100	100	100	100	100	
62 1/4	37 1/4	57 1/4	40 1/4	51 1/4	Feb. 10	40 1/4	Mar. 3	Chesapeake & Ohio pf. certifi.....	862,700	Jan. 1, '26	3 1/4	SA	125 1/4	125 1/4	125 1/4	125 1/4	100	100	100	100	100	100	
11 1/4	4 1/4	11 1/4	4 1/4	11 1/4	Mar. 13	11 1/4	Mar. 13	Chicago & Alton (AL).....	18,353,800	Jan. 16, '11	1	SA	8	8 1/2	8	8 1/2	100	100	100	100	100	100	
18 1/4	10 1/4	18 1/4	10 1/4	18 1/4	Mar. 13	11 1/4	Mar. 13	Chicago & Alton (AL) certifi.....	18,353,800	Jan. 16, '11	1	SA	12 1/2	12 1/2	11 1/2	12 1/2	100	100	100	100	100	100	
32 1/4	18 1/4	28 1/4	7 1/4	22 1/4	Jan. 9	10 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	1,346,200	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
75 1/4	49 1/4	83 1/4	47 1/4	81 1/4	Jan. 2	63 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	23,845,300	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
114 1/4	100 1/4	120 1/4	101 1/4	121 1/4	Feb. 19	118 1/4	Jan. 4	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
100 1/4	79 1/4	128 1/4	80 1/4	120 1/4	Jan. 13	90 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
30 1/4	21 1/4	30 1/4	21 1/4	30 1/4	Jan. 13	90 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
97 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	
87 1/4	76 1/4	108 1/4	80 1/4	100 1/4	Jan. 2	84 1/4	Mar. 3	Chicago & Alton (AL) certifi.....	22,385,100	Jan. 1, '26	3 1/4	SA	120 1/4	120 1/4	120 1/4	120 1/4	100	100	100	100	100	100	

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1925						1926 Range—Low, High		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Date Paid	Last Dividend Per Cent	Per Period	Week's Range—Mon. Mar. 8, Sat. Mar. 13			Week's Ch'ge	Week's Sales	Wed. Mar. 17 Close
1924	High	Low	High	Low	High	Low	Mar. 13												
24%	54	54	95%	154	111%	Jan. 5	75	Mar. 3	Federal Mining & Smelting (FS)	0,000,000	Jan. 15, '26	1%	Q	82	80	82	+7	600	74
64%	41%	99%	40%	105	105	Jan. 6	161	Mar. 3	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '26	1%	Q	71%	81	75%	+4%	7,000	74
14%	118	179	147%	200%	200%	Jan. 23	170	Jan. 6	Fidelity-Phoenix Fire Insurance (FPI)	4,458,750	Jan. 10, '26	\$3	SA	183%	183%	183%	+3%	100	100
13%	94	171	100	107	107	Feb. 13	102	Jan. 7	Fifth Avenue Bus temp. cfs. (ah.) (FV)	2,500,000	Jan. 18, '26	16c	Q	19	19	19	-1	100	100
...	...	...	...	...	...	...	...	...	First National Pictures 1st pf. (FNP)	548,737	Jan. 2, '26	\$2	Q	103	103	103	-2%	100	100
...	...	...	...	...	...	...	...	...	First National Pictures (ah.) (FNP)	60,000,000	Oct. 1, '26	\$1.25	Q	39	39	39	+38%	4,900	37%
13%	54	28%	10%	105	105	Jan. 13	105	Mar. 2	Flak Rubber (ah.) (FR)	811,151	Feb. 1, '26	1%	Q	18%	20%	17%	+%	46,000	18%
86	38%	116%	75%	113	113	Jan. 4	105	Mar. 2	Flak Rubber 1st pf.	18,951,500	Feb. 1, '26	1%	Q	105%	105%	105%	+%	2,200	102%
...	...	...	...	...	...	...	...	...	Flak Rubber 1st stamped	18,520,900	...	...	...	81%	83	80	+8%	100	100
...	...	...	...	...	...	...	...	...	Flak Rubber 1st pf. conv.	4,530,000	...	...	...	101	105	101	+4%	100	100
94%	60%	183%	89%	179%	179%	Jan. 23	101	Mar. 3	Fleischmann Company (ah.) (FO)	4,000,000	Mar. 15, '26	\$2	Q	111%	111%	102	+6%	46,000	101%
100%	104	106	101%	106	106	Jan. 19	106	Jan. 19	Fox Film A (ah.) (FOXA)	400,000	Jan. 15, '26	\$1	Q	66	66	66	-%	14,300	66
13%	7%	24%	8	28%	28%	Jan. 9	106	Jan. 13	Franklin Simon pf. (FIS)	4,000,000	Mar. 1, '26	1%	Q	106	106	106	+2%	68,400	24
...	...	...	...	...	...	...	...	...	Freeport-Texas (ah.) (FT)	729,424	Nov. 28, '19	1	...	22%	20%	21%	+%	...	...
...	...	...	...	...	...	...	...	...	GABRIEL SNUBBER A (ah.) (GRRA)	198,000	Jan. 2, '26	\$1.25	Q	39%	40	38%	-%	3,300	37
...	...	...	...	...	...	...	...	...	Gardner Motors (ah.) (GRD)	155,000	...	...	...	8%	9%	8%	-%	3,700	84
...	...	...	...	...	...	...	...	...	General American Tank Car (ah.) (GT)	303,570	Jan. 2, '26	1%	SA	45%	49	45%	+%	11,800	47
...	...	...	...	...	...	...	...	...	General American Tank Car Co. pf.	9,472,700	Jan. 2, '26	1%	Q	102	102	102	+6%	143,500	70
...	...	...	...	...	...	...	...	...	General Asphalt pf.	19,834,500	...	...	...	61%	71%	58%	+%	7,900	111
100	71%	109	80%	112%	112%	Jan. 11	104	Jan. 28	General Gas & Electric A (Del.) (ah.) (GGS)	7,416,000	Jan. 2, '26	1%	Q	103%	112%	100%	+8%	2,800	47
...	...	...	...	...	...	...	...	...	General Gas & Electric 8% pf. A (ah.)	303,085	Jan. 2, '26	37%	Q	49%	51	48	-4%	...	...
...	...	...	...	...	...	...	...	...	General Gas & Electric 7% pf. B (ah.)	62,477	Jan. 2, '26	2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	General Gas & Electric 7% pf. C (ah.)	32,429	Jan. 2, '26	1%	Q	98%	98%	98%	+%	100	96%
...	...	...	...	...	...	...	...	...	General Baking pf. (ah.) (GGP)	90,775	Jan. 2, '26	\$2	Q	110	110	108	+2%	2,300	...
125	113	140	118	118%	118%	Feb. 10	105%	Mar. 3	General Cigar Company (GV)	18,104,000	Feb. 1, '26	\$2	Q	110	110	108	+2%	2,300	...
96%	82%	115%	84%	105%	105%	Jan. 11	55	Mar. 11	General Cigar Co. new w. l.	5,000,000	Mar. 1, '26	1%	Q	115	115	115	+1%	1,600	54
107	100	111%	105	115%	115%	Jan. 11	109	Jan. 11	General Cigar Company pf.	2,300,000	Jan. 2, '26	1%	Q	115	115	114	+%	...	...
100	102	116	104	118%	118%	Jan. 27	114	Jan. 27	General Electric (GL)	190,287,500	Jan. 15, '26	2	Q	318	334	313%	+%	67,500	318%
322	103%	337%	271%	386%	386%	Jan. 11	362	Mar. 3	General Electric special (\$10)	35,721,670	Jan. 15, '26	15c	Q	11%	11%	11%	+1%	5,700	11%
11%	10%	11%	10%	11%	11%	Feb. 4	115%	Mar. 2	General Motors (ah.) (GM)	5,161,600	Mar. 12, '26	\$1.75	Q	121%	127%	110	+3%	174,800	120
93	80	99	90	99%	99%	Feb. 11	99	Feb. 11	General Motors pf.	2,084,000	Feb. 1, '26	1%	Q	100	100	100	-%	...	...
94%	80%	99%	88%	100	100	Jan. 11	113%	Jan. 29	General Motors 8% pf.	104,305,100	Feb. 1, '26	1%	Q	114%	115%	114%	+%	800	115
105%	113	132	113%	132%	132%	Jan. 29	104	Jan. 10	General Outdoor Adv. A (ah.) (GVZA)	125,000	Feb. 15, '26	\$1	Q	54%	54%	54%	+%	21,000	53%
...	...	...	...	...	...	...	...	...	Gen. Outdoor Adv. vol. tr. cf. (ah.) (GVZCT)	642,368	...	...	...	31%	31%	30%	+%	4,400	31%
45	38%	59%	42	62%	62%	Jan. 13	49	Jan. 20	General Railway Signal (ah.) (GRS)	29,237,700	Mar. 15, '26	75c	Q	54%	54%	54%	+5%	328,000	51%
...	...	...	...	...	...	...	...	...	General Railway Signal pf.	2,575,900	Jan. 2, '26	1%	Q	64	64	62	-1%	5,300	56
...	...	...	...	...	...	...	...	...	General Refractories (ah.) (GRX)	225,000	Jan. 15, '26	50c	Q	64	64	62	-1%	...	...
61%	47%	83	47	78%	78%	Jan. 4	62	Mar. 10	Gimbel Brothers (ah.) (GI)	600,000	Feb. 1, '26	1%	Q	64	64	62	-1%	...	...
107	99	114%	102%	111%	111%	Jan. 19	71	Mar. 17	Glidden Company (ah.) (GLN)	18,000,000	...	...	...	23%	23%	23%	+%	3,700	22%
15	8	26%	12%	25%	25%	Jan. 7	21	Mar. 22	Gold Dust (ah.) (GK)	302,104	...	...	...	40	52	48%	+%	11,200	49
33%	31%	70	42%	73	73	Jan. 11	44%	Feb. 26	Goodrich (B. F.) (ah.) (GR)	601,560	Mar. 1, '26	\$1	Q	64	67%	62%	+%	38,400	63
100	71%	109	80%	112%	112%	Jan. 11	104	Jan. 22	Goodrich (B. F.) Company pf.	32,472,000	Jan. 2, '26	1%	Q	100	100	100	+1%	400	106
...	...	...	...	...	...	...	...	...	Goodyear Tire & Rubber pf.	15,000,000	Jan. 2, '26	1%	Q	106%	106%	104%	+1%	2,500	105
93	70%	102	92	100	100	Mar. 9	98%	Mar. 9	Gotham Silk Hosiery (ah.) (GSM)	180,000	Feb. 1, '26	1%	Q	37%	38%	36%	+%	3,600	36%
108%	88%	110	80	90%	90%	Jan. 11	113%	Jan. 29	Gotham Silk Hosiery pf.	4,145,500	Feb. 1, '26	1%	Q	100%	100%	100%	+%	100%	100%
90%	39	114%	39	114%	114%	Jan. 14	101	Mar. 3	Gould Coupler, Class A (GUCA) (ah.)	175,000	Jan. 1, '26	25c	SA	72	74	71	+%	12,000	72%
...	...	...	...	...	...	...	...	...	Granby Consolidated (ah.) (GRB)	34,480,000	Feb. 1, '26	1%	Q	10%	10%	10%	+%	2,100	19%
21%	14%	21%	18%	21%	21%	Jan. 21	21	Mar. 3	Great Northern pf. (GQ)	249,555,050	Feb. 1, '26	2%	SA	72	74	71	+%	12,000	72%
50%	30	40%	25	27%	27%	Feb. 15	24%	Mar. 4	Great Northern cfs. for ore pf. (ah.) (GOR)	1,500,000	Dec. 28, '25	75c	Q	25%	25%	25%	+%	3,300	25%
96%	83%	113%	101	108%	108%	Feb. 2	85	Jan. 2	Great Western Sugar (ah.) (GWS)	15,000,000	Jan. 2, '26	\$2	Q	100%	103	99%	+%	2,700	98
115	105	115%	107	116	116	Jan. 14	114	Jan. 5	Great Western Sugar pf.	15,000,000	Jan. 2, '26	1%	Q	100%	103	99%	+%	114%	...
...	...	...	...	...	...	...	...	...	Green Bay & Western (ah.) (GBW)	2,500,000	July 1, '21	25c	...	...	...	...	...	...	...
21%	10	19%	11%	14%	14%	Feb. 10	10	Mar. 3	Greene-Cannan (ah.) (GNC)	48,781,200	...	...	...	12%	12%	11%	-%	400	11
104%	4	6%	3%	10%	10%	Feb. 1	5%	Jan. 5	Guantanamo Sugar (ah.) (GB)	397,360	Feb. 8, '26	5	A	8%	8%	8%	-%	2,400	...
24	80%	80%	80	90	90	Mar. 8	90	Mar. 8	Guantanamo Sugar pf.	1,909,500	Dec. 30, '25	2	Q	31%	31%	28	+%	2,200	29%
20%	11%	100%	65%	102	102	Jan. 28	98%	Mar. 3	Gulf, Mobile & Northern (ah.) (GMN)	10,489,000	Jan. 2, '26	1%	Q	100	102	100	+%	1,700	98%
50	100	100%	1																

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.						STOCKS		Amount		Last Dividend		Week's Range		Week's		Week's	
1924.		1925.		1926.		(and ticker abbreviations)		Stock Listed.		Date Paid.		Per Cent.		Mar. 8.		Mar. 15.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid.	Per Cent.	Per Cent.	High.	Low.	Mar. 8.	Mar. 15.	
32 1/2	190	440	390	82	Jan. 29	50	Mar. 2	Kresge (S. S.) (KG) (\$10)	30,788,100	Feb. 1, '26	58 1/2	61 1/2	3 1/2	58,300	52		
194	12 1/2	124	100	54 1/2	Jan. 22	34 1/2	Jan. 21	Kress (S. H.) Company (KS)	12,000,000	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
30 1/2	25	30	23 1/2	35	Feb. 19	20 1/2	Jan. 21	Kuppenheimer (B.) (\$5) (BKU)	500,000	Jan. 1, '26	81	81	0	100	100		
96 1/2	91	100 1/2	98 1/2	101	Feb. 18	100	Jan. 20	Kuppenheimer (B.) (\$5) (BKU)	2,500,000	Mar. 1, '26	1 1/2	1 1/2	0	100	100		
113	79	178	110 1/2	108	Jan. 14	152	Mar. 2	LACLEDE GAS COMPANY (LG)	10,700,000	Mar. 15, '26	154 1/2	154 1/2	0	300	154 1/2		
17 1/2	73	85	81	14	Jan. 10	10 1/2	Mar. 4	Laclede Gas Company pf.	2,500,000	Dec. 15, '25	2 1/2	2 1/2	0	100	11		
82	30 1/2	88 1/2	69	87	Feb. 13	75 1/2	Mar. 3	Lee Rubber & Tire (sh.) (LR)	181,133	Sep. 1, '25	50c	50c	0	100	81		
68 1/2	48 1/2	94 1/2	37 1/2	21 1/2	Feb. 4	17 1/2	Mar. 3	Life Savers, Inc. (sh.) (LSV)	500,000	Jan. 2, '26	81	83 1/2	2 1/2	2,400	19 1/2		
121	115 1/2	124	116 1/2	123 1/2	Jan. 22	119 1/2	Jan. 18	Lehn & Fink (sh.) (LNF)	265,000	Mar. 1, '26	130c	130c	0	13,900	35		
71	56 1/2	74 1/2	60	94 1/2	Jan. 23	74	Mar. 3	Liggett & Myers (L.M.)	21,400,400	Mar. 1, '26	34 1/2	37 1/2	3 1/2	1,800	35		
8 1/2	5 1/2	8 1/2	4 1/2	94 1/2	Jan. 23	74	Mar. 3	Liggett & Myers, Class A (sh.) (LMA)	32,492,150	Mar. 1, '26	73 1/2	75 1/2	2 1/2	2,800	78 1/2		
121	115 1/2	124	116 1/2	123 1/2	Jan. 22	119 1/2	Jan. 18	Liggett & Myers pf.	22,519,900	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
71	56 1/2	74 1/2	60	94 1/2	Jan. 23	74	Mar. 3	Lima Locomotive (sh.) (LMW)	210,941	Mar. 1, '26	1 1/2	1 1/2	0	2,200	61		
25 1/2	15 1/2	44 1/2	22	40 1/2	Jan. 9	34 1/2	Mar. 2	Loew's, Incorporated (sh.) (LW)	1,000,780	Dec. 30, '25	30c	30c	0	17,700	39		
8 1/2	5 1/2	8 1/2	4 1/2	94 1/2	Jan. 23	74	Mar. 3	Loew's, Incorporated (sh.) (LW)	1,000,780	Dec. 30, '25	30c	30c	0	17,700	39		
84	50	143 1/2	77	140 1/2	Jan. 4	110	Mar. 2	Long-Bell Lumber (sh.) (LQ)	263,921	Jan. 30, '25	1 1/2	1 1/2	0	1,400	49 1/2		
100	105	112	104 1/2	116 1/2	Jan. 4	110	Mar. 2	Loose-Wiles Biscuit (LO)	7,086,200	Jan. 2, '26	1 1/2	1 1/2	0	300	110		
105	90	148	104	143 1/2	Jan. 6	139	Feb. 13	Loose-Wiles Biscuit 1st pf.	4,448,200	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
117	112	116	108 1/2	110 1/2	Feb. 8	112 1/2	Jan. 14	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '26	1 1/2	1 1/2	0	100	100		
100	87 1/2	148	106	143 1/2	Jan. 4	139	Mar. 3	Lorillard (P.) Company (\$25) (LOB)	11,306,700	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
38 1/2	17	60	31 1/2	38 1/2	Jan. 4	40 1/2	Mar. 3	Lorillard (P.) Company pf.	1,129,347	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
106	100	100	102 1/2	117	Feb. 19	94	Mar. 2	Louisiana Oil (sh.) (LO)	1,129,347	Dec. 28, '25	43 1/2	43 1/2	0	6,300	15 1/2		
106 1/2	80	139 1/2	79	121	Jan. 11	80	Mar. 4	Louisville Gas & Elec., Class A (sh.) (LOU)	528,164	Dec. 28, '25	43 1/2	43 1/2	0	2,300	24		
187 1/2	145 1/2	242	117	159	Jan. 4	117 1/2	Mar. 2	Louisville & Nashville (LN)	117,000,000	Feb. 10, '26	50c	50c	0	7,300	120 1/2		
107 1/2	93 1/2	113	104	112	Mar. 4	109 1/2	Jan. 4	Ludium Steel (sh.) (LMS)	135,000	Jan. 2, '26	50c	50c	0	7,300	44 1/2		
101 1/2	87	100 1/2	90	167	Mar. 13	104 1/2	Jan. 2	McCRODY STORES (sh.) (MRV)	372,091	Mar. 1, '26	40c	40c	0	100	100		
119	107	141	114	188	Feb. 9	132	Mar. 11	McCRODY STORES Corporation pf.	3,000,000	Nov. 1, '25	1 1/2	1 1/2	0	100	100		
71 1/2	50	112	69 1/2	106	Feb. 10	94 1/2	Mar. 2	McCrody Stores, Class B (sh.)	77,900	Mar. 1, '26	40c	40c	0	7,800	87 1/2		
45 1/2	20 1/2	46 1/2	34 1/2	44 1/2	Feb. 10	38 1/2	Mar. 2	McIntyre Portland Cement (sh.) (MPC)	3,000,000	Dec. 30, '25	1 1/2	1 1/2	0	1,500	25 1/2		
41 1/2	18 1/2	37 1/2	21 1/2	28 1/2	Jan. 5	18 1/2	Mar. 4	Mack Trucks (sh.) (MT)	61,490	Dec. 30, '25	1 1/2	1 1/2	0	57,400	123 1/2		
93	78 1/2	92 1/2	74 1/2	78 1/2	Mar. 8	74 1/2	Mar. 8	Mack Trucks 1st pf.	10,921,800	Dec. 30, '25	1 1/2	1 1/2	0	400	100		
69	45	53	34	50 1/2	Jan. 28	41	Jan. 4	Mack Trucks 2d pf.	5,331,700	Dec. 30, '25	1 1/2	1 1/2	0	200	100		
87	76 1/2	82 1/2	79	82	Feb. 1	80	Jan. 8	Mackay Companies pf.	50,000,000	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
49 1/2	33 1/2	54 1/2	24 1/2	70 1/2	Feb. 11	30	Jan. 4	Macy (R. H.) & Co. (sh.) (MZ)	350,000	Jan. 2, '26	1 1/2	1 1/2	0	1,300	92 1/2		
85	42	119 1/2	62	89 1/2	Feb. 5	84	Mar. 3	Macy (R. H.) & Co. pf.	10,000,000	Feb. 1, '26	1 1/2	1 1/2	0	3,000	115 1/2		
51 1/2	30 1/2	51 1/2	32 1/2	53 1/2	Feb. 15	38 1/2	Jan. 26	Magma Copper (sh.) (MMC)	408,155	Jan. 15, '26	75c	75c	0	400	4 1/2		
44 1/2	26 1/2	34 1/2	20 1/2	32 1/2	Jan. 4	26 1/2	Mar. 3	Mallinson (H. B.) Company (sh.) (HKB)	200,000	Feb. 1, '26	112 1/2	112 1/2	0	800	112 1/2		
114 1/2	110 1/2	116 1/2	105 1/2	117 1/2	Jan. 11	115 1/2	Mar. 2	Mallinson (H. B.) Company pf.	2,491,500	Jan. 2, '26	1 1/2	1 1/2	0	2,200	23 1/2		
37 1/2	24 1/2	35 1/2	20 1/2	28 1/2	Jan. 7	20 1/2	Mar. 4	Mallinson (H. B.) Company pf.	10,000,000	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
13 1/2	6 1/2	12 1/2	6 1/2	10 1/2	Feb. 9	7 1/2	Feb. 1	Manati Sugar (sh.) (MSU)	3,500,000	Jan. 2, '26	1 1/2	1 1/2	0	800	100		
71 1/2	41	65 1/2	42 1/2	51 1/2	Feb. 10	41 1/2	Mar. 4	Manati Sugar pf.	5,000,000	Jan. 2, '26	1 1/2	1 1/2	0	800	100		
80	14	30 1/2	15 1/2	22 1/2	Feb. 10	12	Jan. 18	Manhattan Electric Supply (sh.) (MES)	80,971	Mar. 1, '26	75c	75c	0	20,500	69 1/2		
42	20	46 1/2	24 1/2	40 1/2	Feb. 9	25 1/2	Jan. 5	Manhattan Elevated guaranteed (MAN)	4,339,200	Mar. 1, '26	75c	75c	0	84	100		
17 1/2	3 1/2	37 1/2	19 1/2	21 1/2	Mar. 12	18 1/2	Mar. 21	Manhattan Elevated modified guaranteed	55,838,800	Mar. 1, '26	75c	75c	0	7,100	47		
27 1/2	21 1/2	37 1/2	19 1/2	21 1/2	Mar. 12	18 1/2	Mar. 21	Manhattan Shirt (\$25) (MAS)	7,088,800	Mar. 1, '26	37 1/2	37 1/2	0	1,100	100		
58	51 1/2	107 1/2	51	106 1/2	Jan. 2	73	Mar. 21	Manila Electric Corporation (sh.) (MNR)	290,000	Dec. 31, '25	50c	50c	0	400	100		
115	112 1/2	139 1/2	101	137 1/2	Jan. 2	117	Mar. 2	Manila Electric Corporation pf.	330,000	Dec. 31, '25	50c	50c	0	27,800	26		
122 1/2	115	124	116 1/2	124 1/2	Jan. 15	122 1/2	Feb. 2	Market Street Railway (MRR)	10,635,900	Jan. 2, '26	1 1/2	1 1/2	0	700	100		
19	18 1/2	24 1/2	18 1/2	24 1/2	Feb. 9	22 1/2	Jan. 8	Market Street Railway, prior pf.	11,589,000	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
25 1/2	14 1/2	22 1/2	9	12 1/2	Jan. 4	9	Feb. 25	Market Street Railway 2d pf.	4,561,600	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
25	20	24 1/2	8	12 1/2	Feb. 11	11	Mar. 3	Market Street Railway 2d pf.	4,067,300	Jan. 2, '26	1 1/2	1 1/2	0	100	100		
40 1/2	22 1/2	38 1/2	25 1/2	37 1/2	Jan. 2	28 1/2	Mar. 3	Marland Oil (sh.) (MO)	1,805,111	Dec. 30, '25	81	81	0	102,500	56 1/2		
500	500	575 1/2	510	575 1/2	Jan. 8	510	Jan. 7	Marland Oil (sh.) (MO)	1,805,111	Dec. 30, '25	81	81	0	102,500	56 1/2		
8 1/2	1	3 1/2	1 1/2	2 1/2	Jan. 8	1 1/2	Jan. 7	Marland Oil (sh.) (MO)	1,805,111								

1924.				Yearly Price Ranges.				1923.				1922.				1921.				1920.				1919.				1918.				1917.				1916.				1915.				1914.				1913.				1912.				1911.				1910.				1909.				1908.				1907.				1906.				1905.				1904.				1903.				1902.				1901.				1900.				1899.				1898.				1897.				1896.				1895.				1894.				1893.				1892.				1891.				1890.				1889.				1888.				1887.				1886.				1885.				1884.				1883.				1882.				1881.				1880.				1879.				1878.				1877.				1876.				1875.				1874.				1873.				1872.				1871.				1870.				1869.				1868.				1867.				1866.				1865.				1864.				1863.				1862.				1861.				1860.				1859.				1858.				1857.				1856.				1855.				1854.				1853.				1852.				1851.				1850.				1849.				1848.				1847.				1846.				1845.				1844.				1843.				1842.				1841.				1840.				1839.				1838.				1837.				1836.				1835.				1834.				1833.				1832.				1831.				1830.				1829.				1828.				1827.				1826.				1825.				1824.				1823.				1822.				1821.				1820.				1819.				1818.				1817.				1816.				1815.				1814.				1813.				1812.				1811.				1810.				1809.				1808.				1807.				1806.				1805.				1804.				1803.				1802.				1801.				1800.				1799.				1798.				1797.				1796.				1795.				1794.				1793.				1792.				1791.				1790.				1789.				1788.				1787.				1786.				1785.				1784.				1783.				1782.				1781.				1780.				1779.				1778.				1777.				1776.				1775.				1774.				1773.				1772.				1771.				1770.				1769.				1768.				1767.				1766.				1765.				1764.				1763.				1762.				1761.				1760.				1759.				1758.				1757.				1756.				1755.				1754.				1753.				1752.				1751.				1750.				1749.				1748.				1747.				1746.				1745.				1744.				1743.				1742.				1741.				1740.				1739.				1738.				1737.				1736.				1735.				1734.				1733.				1732.				1731.				1730.				1729.				1728.				1727.				1726.				1725.				1724.				1723.				1722.				1721.				1720.				1719.				1718.				1717.				1716.				1715.				1714.				1713.				1712.				1711.				1710.				1709.				1708.				1707.				1706.				1705.				1704.				1703.				1702.				1701.				1700.				1699.				1698.				1697.				1696.				1695.				1694.				1693.				1692.				1691.				1690.				1689.				1688.				1687.				1686.				1685.				1684.				1683.				1682.				1681.				1680.				1679.				1678.				1677.				1676.				1675.				1674.				1673.				1672.				1671.				1670.				1669.				1668.				1667.				1666.				1665.				1664.				1663.				1662.				1661.				1660.				1659.				1658.				1657.				1656.				1655.				1654.				1653.				1652.				1651.				1650.				1649.				1648.				1647.				1646.				1645.				1644.				1643.				1642.				1641.				1640.				1639.				1638.				1637.				1636.				1635.				1634.				1633.				1632.				1631.				1630.				1629.				1628.				1627.				1626.				1625.				1624.				1623.				1622.				1621.				1620.				1619.				1618.				1617.				1616.				1615.				1614.				1613.				1612.				1611.				1610.				1609.				1608.				1607.				1606.				1605.				1604.				1603.				1602.				1601.				1600.				1599.				1598.				1597.				1596.				1595.				1594.				1593.				1592.				1591.				1590.				1589.				1588.				1587.				1586.				1585.			
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Branch Office: 255 West 57th Street

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1926 Range.				Date.		STOCKS (and ticker abbreviations)	Amount Stock Listed.	Last Dividend.		Per Cent.	Fe- riod.	Week's Range.				Sat. Mar. 13.	Week's Chge.	Week's Sales.	Wed. Mar. 17.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date	Paid.			Mon. Mar. 8.	High.			Low.	High.	Low.	High.				
101 1/4	94 1/4	106 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Jan. 1	Jan. 29	Simmons Company pt.	6,106,200	Feb. 1, '26	1 1/2	1 1/2	Q	108 1/4	108 1/4	108 1/4	108 1/4	+	1/4	100	100
27 1/2	15	24 1/2	17	24 1/2	17	24 1/2	17	Jan. 29	Jan. 29	Sinclair Consolidated Oil (sh.) (SC)	4,480,408	May 31, '24	50c	Q	Q	22 1/2	23 1/2	23 1/2	23 1/2	+	1/4	80,200	22 1/2
29 1/2	17 1/2	32 1/2	21 1/2	32 1/2	21 1/2	32 1/2	21 1/2	Jan. 29	Jan. 29	Sinclair Consolidated Oil (sh.) (SC)	17,832,200	Feb. 15, '26	2	Q	Q	83	84	83	84	+	1/4	400	83 1/2
84 1/2	52 1/2	143 1/2	80 1/2	137 1/2	80 1/2	137 1/2	80 1/2	Jan. 1	Jan. 1	Skelly Oil (sh.) (SKE)	23,438,000	Mar. 15, '26	50c	Q	Q	28 1/2	30 1/2	28 1/2	29 1/2	+	1/4	12,900	29 1/2
96	80	104	92	103	92	103	92	Mar. 10	Jan. 18	Stoss-Sheffield Steel & Iron (sh.) (SSS)	10,000,000	Dec. 21, '25	1 1/4	Q	Q	113	121	112	121	+	1/2	7,200	115
95 1/2	58	109 1/2	62	147 1/2	62	147 1/2	62	Feb. 2	Jan. 2	South Porto Rico Sugar (PSU)	11,205,600	Jan. 2, '26	1 1/4	Q	Q	103	103	103	103	+	1/4	100	100
110 1/2	96	113 1/2	99 1/2	117 1/2	99 1/2	117 1/2	99 1/2	Feb. 8	Jan. 8	South Porto Rico Sugar (PSU)	5,000,000	Jan. 2, '26	2	Q	Q	124 1/2	125	123	x123 1/2	+	1/4	1,700	119
105 1/2	85 1/2	108 1/2	86	104 1/2	86	104 1/2	86	Mar. 12	Mar. 13	Southern Dairies, Class B (sh.) (SDI)	200,000	Jan. 2, '26	1 1/4	Q	Q	35 1/2	35 1/2	32 1/2	33	+	1/4	13,600	32 1/2
79 1/2	38 1/2	120 1/2	77 1/2	119 1/2	77 1/2	119 1/2	77 1/2	Jan. 2	Mar. 3	Southern Pacific (sh.) (SP)	572,380,000	Feb. 1, '26	1 1/4	Q	Q	80 1/2	80 1/2	78 1/2	80 1/2	+	1/4	18,800	80 1/2
85	60 1/2	95 1/2	83	92 1/2	83	92 1/2	83	Jan. 2	Mar. 11	Southern Railway (sh.) (SR)	60,000,000	Jan. 15, '26	1 1/4	Q	Q	88 1/2	90	88 1/2	89 1/2	+	1/4	18,100	111 1/2
100	97	101	95	105	95	105	95	Mar. 3	Mar. 3	Spaulding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	Mar. 1, '26	1 1/4	Q	Q	105	105	105	105	+	1/4	1,000	105 1/2
20	12	24	17	24	17	24	17	Feb. 19	Jan. 5	Spear & Co. (sh.) (SST)	225,000	Mar. 1, '26	1 1/4	Q	Q	78	78	78	78	+	1/4	200	78
98 1/2	78	106	92	105	92	105	92	Mar. 11	Jan. 12	Spicer Manufacturing (sh.) (SSV)	313,750	Mar. 1, '26	1 1/4	Q	Q	78	78	78	78	+	1/4	13,300	78 1/2
41 1/2	31 1/2	61	40 1/2	60	40 1/2	60	40 1/2	Mar. 11	Jan. 12	Spicer Manufacturing (sh.) (SSV)	3,000,000	Jan. 2, '26	2	Q	Q	105	105	105	105	+	1/4	100	105 1/2
73 1/2	50 1/2	88 1/2	50 1/2	88 1/2	50 1/2	88 1/2	50 1/2	Feb. 9	Jan. 5	Standard Gas & Electric (sh.) (SG)	739,635	Jan. 25, '26	7 1/2	Q	Q	50 1/2	51 1/2	50 1/2	51 1/2	+	1/4	13,900	50 1/2
85	71 1/2	89 1/2	81	90	81	90	81	Feb. 5	Mar. 2	Standard Gas & Electric (sh.) (SG)	16,500,000	Mar. 15, '26	8 1/2	Q	Q	55 1/2	56 1/2	55 1/2	56 1/2	+	1/4	500	56 1/2
68 1/2	50 1/2	64 1/2	51 1/2	62 1/2	51 1/2	62 1/2	51 1/2	Jan. 2	Mar. 3	Standard Milling (SM)	12,492,500	Nov. 30, '25	1 1/4	Q	Q	57 1/2	58 1/2	57 1/2	58 1/2	+	1/4	1,000	58 1/2
42 1/2	33 1/2	47 1/2	38 1/2	44 1/2	38 1/2	44 1/2	38 1/2	Feb. 1	Jan. 2	Standard Oil of California (sh.) (SCD)	237,910,850	Mar. 15, '26	30c	Q	Q	55 1/2	57 1/2	54 1/2	56 1/2	+	1/4	38,100	56 1/2
110 1/2	114 1/2	119 1/2	110 1/2	118 1/2	110 1/2	118 1/2	110 1/2	Feb. 10	Jan. 12	Standard Oil of New Jersey (sh.) (SJ)	514,706,025	Mar. 15, '26	2 1/2	Q	Q	41 1/2	42 1/2	41 1/2	42 1/2	+	1/4	37,900	42 1/2
80	70	85 1/2	65 1/2	85 1/2	65 1/2	85 1/2	65 1/2	Feb. 9	Jan. 5	Standard Plate Glass (sh.) (SPG)	5,393,600	July 1, '25	1 1/4	Q	Q	78	78	78	78	+	1/4	5,600	78 1/2
85 1/2	55 1/2	82 1/2	62 1/2	88 1/2	62 1/2	88 1/2	62 1/2	Jan. 2	Mar. 3	Sterling Products (sh.) (SU)	625,000	Feb. 1, '26	8 1/2	Q	Q	80 1/2	81 1/2	80 1/2	81 1/2	+	1/4	2,000	80 1/2
100 1/2	48 1/2	100 1/2	55 1/2	92 1/2	55 1/2	92 1/2	55 1/2	Jan. 2	Mar. 3	Stewart-Warner Speedometer (sh.) (STX)	600,000	Feb. 15, '26	81 1/2	Q	Q	76 1/2	78 1/2	74 1/2	81 1/2	+	1/4	29,300	81 1/2
84 1/2	54 1/2	84 1/2	55 1/2	84 1/2	55 1/2	84 1/2	55 1/2	Feb. 22	Mar. 3	Stromberg-Carlson (sh.) (STB)	80,000	Jan. 2, '26	81 1/2	Q	Q	108 1/2	109	107 1/2	108 1/2	+	1/4	4,200	108 1/2
43 1/2	30 1/2	48 1/2	24 1/2	41 1/2	24 1/2	41 1/2	24 1/2	Feb. 23	Mar. 3	Studebaker Company (sh.) (STU)	1,875,000	Mar. 1, '26	1 1/4	Q	Q	58 1/2	59 1/2	56 1/2	58 1/2	+	1/4	46,900	57 1/2
115	110	123	112	121	112	121	112	Feb. 1	Mar. 3	Studebaker Company (sh.) (STU)	7,985,000	Mar. 1, '26	1 1/4	Q	Q	115	115	115	115	+	1/4	2,000	115 1/2
12 1/2	6	12 1/2	3 1/2	12 1/2	3 1/2	12 1/2	3 1/2	Feb. 1	Mar. 2	Submarine Boat (sh.) (SUB)	766,920	Mar. 1, '26	2 1/2	Q	Q	3 1/2	3 1/2	3 1/2	3 1/2	+	1/4	3,500	3 1/2
8 1/2	2 1/2	9 1/2	3 1/2	9 1/2	3 1/2	9 1/2	3 1/2	Jan. 4	Mar. 3	Sun Oil (sh.) (SUN)	1,103,886	Mar. 15, '26	2 1/2	Q	Q	35 1/2	35 1/2	34 1/2	35 1/2	+	1/4	2,800	35 1/2
35	23	41 1/2	20	25 1/2	20	25 1/2	20	Jan. 12	Mar. 2	Superior Oil (sh.) (SUO)	1,121,308	Mar. 1, '26	3	Q	Q	3	3	3	3	+	1/4	1,500	3 1/2
12 1/2	12	15 1/2	5 1/2	13	5 1/2	13	5 1/2	Jan. 7	Mar. 1	Superior Steel (SSU)	10,000,000	Dec. 20, '25	50c	Q	Q	12	13	12	12	+	1/4	400	12 1/2
20	15	20 1/2	10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	Jan. 4	Mar. 3	Sweet's Company of America (sh.) (SWA)	5,000,000	Feb. 2, '26	75c	Q	Q	12	13	12	12	+	1/4	2,500	10 1/2
14 1/2	6 1/2	10 1/2	11	14 1/2	6 1/2	10 1/2	11	Jan. 19	Mar. 2	Symington certificates (sh.) (STZ)	300,000	Jan. 2, '26	50c	Q	Q	10 1/2	11	10 1/2	10 1/2	+	1/4	2,500	10 1/2
9 1/2	6 1/2	10 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	Feb. 1	Mar. 2	Symington, Class A (sh.)	200,000	Jan. 2, '26	50c	Q	Q	10 1/2	10 1/2	10 1/2	10 1/2	+	1/4	2,500	10 1/2
14 1/2	6 1/2	10 1/2	11	14 1/2	6 1/2	10 1/2	11	Jan. 19	Mar. 2	TELAUTOGRAPH CORP. temp. cts. (TZ)	192,000	Nov. 2, '25	25c	SA	12	12	12	12	+	1/4	1,000	12 1/2	
9 1/2	6 1/2	10 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	Feb. 1	Mar. 2	Tennessee Copper & Chemical (sh.) (TCC)	179,614	Mar. 15, '26	25c	Q	13 1/2	14	13	13	+	1/4	5,400	13 1/2	
45 1/2	37 1/2	55 1/2	42 1/2	54 1/2	42 1/2	54 1/2	42 1/2	Jan. 2	Mar. 3	Texas Company (sh.) (TX)	164,450,000	Dec. 31, '25	75c	Q	51 1/2	52 1/2	50 1/2	51 1/2	+	1/4	45,900	50 1/2	
110 1/2	107 1/2	112 1/2	107 1/2	112 1/2	107 1/2	112 1/2	107 1/2	Feb. 19	Jan. 12	Texas Gulf Sulphur (sh.) (TGS)	1,350,000	Dec. 31, '25	82 1/2	Q	133 1/2	137 1/2	131 1/2	132 1/2	+	1/4	30,200	133 1/2	
148 1/2	140 1/2	150 1/2	143 1/2	148 1/2	143 1/2	150 1/2	143 1/2	Jan. 13	Mar. 3	Texas Gulf Sulphur (sh.) (TGS)	38,780,000	Mar. 15, '26	82 1/2	Q	133 1/2	137 1/2	131 1/2	132 1/2	+	1/4	37,700	133 1/2	
13 1/2	8	23 1/2	10 1/2	19 1/2	8	23 1/2	10 1/2																

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.								STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend.			Week's Range.				Week's Sales.	Wed. Close.
1924.		1923.		1922.		1921.				Date Paid.	Per Cent.	Period.	Mon., Mar. 8.		Sat., Mar. 13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.						High.	Low.	High.	Low.		
28	4%	13%	4%	5%	Feb. 10	4%	Jan. 7	Wilson & Co. (sh.) (WWZ).....	68,250	Mar. 1, '21	1%	..	..	..	5%	..	..
72%	11	60	17	17%	Feb. 2	17	Jan. 7	Wilson & Co. pf. (sh.).....	2,470,100	Jan. 2, '24	3%	..	..	..	1%	..	..
136%	73%	220	112%	220	Jan. 4	170	Mar. 3	Woolworth (F. W.) Company (\$25) (Z).....	65,000,000	Mar. 1, '26	1/2	Q	30	32%	20%	30%	26,300	
23%	79%	35%	44%	Jan. 6	42%	Mar. 8	Worthington Pump (WB).....	12,992,200	July 15, '22	1	Q	140%	188	178%	181	+ 1/2	2,400	
81	68	88	78	60	Feb. 2	75%	Mar. 10	Worthington Pump pf. A.....	5,592,000	Jan. 2, '26	1%	Q	75%	75%	75%	- 2%	100	
75%	58%	76%	58	Feb. 24	55	Mar. 13	Worthington Pump pf. B.....	10,321,700	Jan. 2, '26	1%	Q	60	60	55	- 6	300	..	
23%	9%	32%	16	Jan. 18	20%	Feb. 4	Wright Aeronautic (sh.) (WAC).....	249,300	Feb. 27, '26	25c	Q	28	29	27	28%	+ 1/2	5,100	
46%	35	57%	45%	56%	Jan. 14	51	Mar. 1	Wrigley (Wm.) Jr. (sh.) (WWY).....	1,800,000	Mar. 1, '26	17 1/2c	Q	52%	52%	52%	52%	- 1/2	2,700
..	..	70%	62	64%	Jan. 5	60%	Mar. 4	YALE & TOWNE MFG. CO. (sh.) (\$25) (YA).....	400,000	Jan. 2, '26	\$1	Q	62	64%	62	64%	+ 3/4	300
85%	32	48%	22%	32%	Feb. 9	27%	Mar. 3	Yellow Truck & Coach (\$10) (YC).....	6,000,000	Jan. 2, '26	18c	Q	28 1/2	31	27%	30	+ 1/2	18,100
..	..	100	90	96%	Feb. 26	93%	Jan. 11	Yellow Truck & Coach pf. A.....	15,000,000	Jan. 2, '26	1 1/4	Q	95%	96%	95	96%	+ 1/2	700
72	50%	92%	60	80%	Jan. 4	75	Mar. 3	Youngstown Sheet & Tube (sh.) (YH).....	987,606	Dec. 31, '25	\$1	Q	78	90%	77%	78	..	7,500

RIGHTS

High. Date.	Low. Date.		Expire. First.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.	High. Date.	Low. Date.		Expire. First.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
2% Feb. 18	1% Mar. 3	Pac. Gas & E.	Mar. 31.	2%	2%	2%	— $\frac{1}{2}$	5,800	2%	81	Jan. 28	72% Mar. 6	Schulte Co.	Mar. 17.	72%	75	+ 2%	501	76
1 Jan. 28	4 Mar. 2	Pub. Serv., N.J.	Mar. 31.	%	%	%	— $\frac{1}{2}$	19,530	$\frac{1}{4}$	3% Feb. 23	1-64 Mar. 9	White Motor Air L.	Mar. 11.	$\frac{1}{4}$	1-64	+ $\frac{1}{2}$	140,000	4%	
22% Feb. 15	17% Mar. 3	Reading	July 1.	19%	18	19%	+ 1%	4,100	18%	6% Feb. 17	3% Mar. 4	White Motor	Apr. 10.	4%	4	+ $\frac{1}{4}$	5,000	4%	

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Payable in stock. §Payable in preferred stock. xEx dividend. xxiPayable 8% annually. ††Partly stock. ‡‡Plus 1% quarterly in stock. †††Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

THE UNITED STATES TREASURY

Continued from Page 408

measure paid their total tax for the year in March.

Revision of the estimates of income tax receipts for the current year lends still further encouragement to the belief in the favorable financial condition to be disclosed by the Treasury on June 30. The collection of \$1,750,000 from income taxes during 1926 would not only place the Treasury's receipts from that source almost on a par with those for the previous year but would mean an increase

of \$72,000,000 over similar collections for the fiscal year 1923. They would be \$92,000,000 under income tax collections for 1924, but that year was one of the high years from the standpoint of Federal revenue from taxation.

New Distribution of Corporation Tax Payments

Another factor which tends to hold down the volume of March income tax receipts is the manner in which the new rate on corporation returns is distributed

during the first year. Corporation returns paid in 1926 on incomes earned in 1925 are at the rate of 13 per cent. instead of 12½ per cent. as formerly. But 48 per cent. of the corporation income taxes paid in 1926 will be collected during the first half of the year and 52 per cent. during the latter half of the year. Thus the corporation income taxes collected in March will be below the usual proportion of these taxes; received by the Treasury for that instalment.

Despite the Treasury financing in March, which amounted to nearly \$500,000,000, tax receipts by the end of the month are expected to alter a situation now existing which is accountable for

mainly by the fact that the new returns have been coming in so slowly. As of March 13, the total ordinary receipts for the month aggregated \$112,000,000, as compared with \$154,000,000 for the corresponding period last year. The total expenditures chargeable against ordinary receipts during March so far amounted to \$166,000,000, as compared with \$119,000,000 for the same part of the month a year ago. For the month of March to date, there is an excess of expenditures over receipts of about \$55,000,000, as compared with an indicated surplus of \$15,000,000 for the corresponding period a year ago.

H. E. SARGENT.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pe- able.	Pay- able.	Hrds. Record.	Company.	Rate.	Pe- able.	Pay- able.	Hrds. Record.
STEAM RAILROADS.					BANKS.				
Chesapeake & Ohio.....	\$2	Q	Apr. 15	Apr. 1	Toledo Edison prior pf.....	2	Q	Apr. 1	Mar. 25
Do.....	\$4	Sp.	Apr. 15	Apr. 1	Utah Gas & Coke pf.....	1	Q	Apr. 1	Mar. 15
Kan. City South. pf.....	1	Q	Apr. 15	Mar. 31	partic. pf.....	\$1.75	Q	Apr. 1	Mar. 15
Mo., Kan. & Texas pf. A.....	\$1.50	Q	May 1	Apr. 15	West. States Gas & El. pf.....	1 1/4	Q	Apr. 15	Mar. 31
Reading Co.....	2	Q	May 15	Apr. 15	America (Bank of).....	3	Q	Apr. 1	Mar. 15
PUBLIC UTILITIES.					Am. Exch.-Pac. Nat. Bk.....	4	Q	Apr. 1	Mar. 23
Abilotti Power & Paper.....	1 1/4	Q	Apr. 1	Mar. 20	Broadway Central.....	2 1/2	Q	Apr. 1	Mar. 15
Am. Brown-Boveri El. pf.....	1 1/4	Q	Apr. 1	Mar. 22	Chgo. Exchange.....	1 1/4	Q	Apr. 1	Mar. 15
Am. Gas of N. J.....	2	Q	Apr. 13	Mar. 31	Colonial Bank.....	1	Q	Apr. 1	Mar. 20
Do.....	1 1/4	Q	Apr. 1	Mar. 15	Irving Bk.-Col. Trust Co.....	\$2.50	Q	Apr. 1	Mar. 19
Bankor Hydroelectric.....	1	Q	Apr. 1	Mar. 10	Nat. Park Bank.....	6	Q	Apr. 1	Mar. 19
Brooklyn-Mano. Transit.....	1	Q	Apr. 15	Apr. 1	Manhat. Co. (Bk. of the).....	4	Q	Apr. 1	Mar. 19
Birmingham Elec. Co. pf.....	\$1.75	Q	Apr. 1	Mar. 13	Mech. & Metals Nat. Bk.....	1 1/2	Q	Apr. 1	Mar. 15
Chi., N. Sh. & Mil. pf.....	1 1/4	Q	Apr. 1	Mar. 15	Standard.....	2 1/2	Q	Mar. 31	Mar. 24
Do.....	1 1/4	Q	Apr. 1	Mar. 15	Standard Nat. Corp.....	2 1/2	Q	Mar. 31	Mar. 24
Cleveland Ry. & El. stock.....	1 1/4	Q	Apr. 1	Mar. 12	Textile Banking.....	2	Q	Apr. 1	Mar. 26
Duke Power Co.....	1	—	Apr. 1	Mar. 16	United States.....	2 1/2	Q	Apr. 1	Mar. 22
East Bay Water pf. A.....	\$1.50	Q	Apr. 15	Mar. 31	TRUST COMPANIES.				
Fla. Pub. S. B.....	\$1.25	Q	Apr. 15	Mar. 31	Central Union Trust.....	7	Q	Apr. 1	Mar. 22
Elmira Water, Light & R.	1	Q	Mar. 31	Mar. 18	Empire Trust.....	3	Q	Mar. 30	Mar. 20
R. lt. pf.....	1 1/4	Q	Mar. 31	Mar. 18	Title Guarantee & Trust.....	4	Q	Mar. 31	Mar. 20
Do 2d pf.....	1 1/4	Q	Mar. 31	Mar. 18	N. Y. Title & Mfg.....	3	Q	Apr. 1	Mar. 24
Do 3d pf.....	1 1/4	Q	Mar. 31	Mar. 18	Do.....	1	Ex.	Apr. 1	Mar. 24
Gen. Pub. B. pf. (In.).....	\$1.50	Q	May 1	Apr. 15	N. Y. Trust Co.....	5	Q	Mar. 31	Mar. 20
Do conv. pf.....	\$1.75	Q	May 1	Apr. 9	MISCELLANEOUS.				
Hackensack Water pf. A. 43 1/2	1	Q	Mar. 31	Mar. 16	Acme Steel.....	50c	Q	Apr. 1	Mar. 20
lt. Fracture pf.....	1 1/4	Q	Apr. 1	Mar. 20	Aluminum Co. of Am. pf.....	1	Q	Apr. 1	Mar. 20
Do.....	1 1/4	Q	Apr. 1	Mar. 20	Am. La F. Fire Engine.....	25c	Q	May 15	May 1
Do.....	1 1/4	Q	Apr. 15	Mar. 26	Am. Pneu. Serv. 1st pf.....	\$1.75	Q	Mar. 31	Mar. 22
Jersey C. P. & L. 7 1/2 pf.....	\$1.75	—	Apr. 1	Mar. 15	Am. Exch. Sec. Corp. A.....	2	Q	Apr. 1	Mar. 23
Kansas Gas & Elec. pf.....	1 1/4	Q	Apr. 1	Mar. 15	Do B.....	50	Q	Apr. 1	Mar. 23
Do.....	1 1/4	Q	Apr. 1	Mar. 15	Associated Steel.....	1	Q	Mar. 31	Mar. 24
Kansas Fr. & L. lt. pf A.....	\$1.75	Q	Apr. 1	Mar. 15	Armstrong Cork.....	\$1.50	Q	Apr. 1	Mar. 15
Kentucky Securities.....	1 1/4	Q	Apr. 1	Mar. 22	Do pf.....	\$1.75	Q	Apr. 1	Mar. 15
Do pf.....	1 1/4	Q	Apr. 15	Mar. 22	Associated Dry Goods.....	62c	Q	May 1	Apr. 10
Long Island Lig. pf.....	1 1/4	Q	Apr. 1	Mar. 22	Do pf.....	\$1.75	Q	June 1	May 1
Long Star Gas.....	50c	Q	Apr. 1	Mar. 22	Do 2d pf.....	\$1.75	Q	June 1	May 1
Manhattan Ry. 7 1/2 std.....	1 1/4	Q	Apr. 1	Mar. 22	Ault & Wiborg Co. pf.....	1 1/4	Q	Apr. 1	Mar. 15
Mohawk Valley Co.....	50c	Q	Apr. 1	Mar. 19	Auburn Automobile.....	75c	Q	Apr. 1	Mar. 23
Narragansett El. Lig.....	\$1	Q	Apr. 1	Mar. 13	Do.....	1	Ex.	Apr. 1	Mar. 23
Do El. Power.....	1 1/4	Q	Apr. 1	Mar. 15	Baker.....	\$1.50	Q	Apr. 1	Mar. 20
N. J. Fr. & Lt. part. pf.....	1 1/4	Q	Apr. 1	Mar. 15	Baltimore Brick 1st pf.....	3	Acc.	Mar. 27	Mar. 18
New Orleans P. S. pf.....	\$1.75	Q	Apr. 1	Mar. 16	Barnet Leather pf.....	1 1/4	Q	Apr. 1	Mar. 30
Newport News & Hampton					Berry Motor.....	50c	Q	Apr. 1	Mar. 20
R. G. & E.....	\$1.25	Q	Apr. 1	Mar. 23	Brillio Machs. pf.....	\$1.75	Q	Apr. 1	Mar. 23
Do.....	\$1.25	Q	Apr. 1	Mar. 23	Brillio Mfg. pf. Cl.....	1	Q	Apr. 1	Mar. 20
N. Y. Central El. Cor. pf.....	1 1/4	Q	Apr. 1	Mar. 22	Buckeye Incubator.....	60c	Q	Apr. 1	Mar. 15
N. Am. L. & Power pf.....	1 1/4	Q	Apr. 1	Mar. 20	Canada Cement, Ltd.....	1 1/4	Q	Apr. 16	Mar. 31
Ottawa L. H. & Power.....	1 1/4	Q	Mar. 31	Mar. 15	Can. Cons. Rubber pf.....	1 1/4	Q	Mar. 31	Mar. 24
Do.....	1 1/4	Q	Mar. 31	Mar. 15	Can. Conm. Mills pf.....	1 1/4	Q	Mar. 31	Mar. 21
Ohio River Edison pf.....	1 1/4	Q	Apr. 1	Mar. 20	Canfield Oil.....	1 1/4	Q	Mar. 31	Mar. 21
Pacific Gas & Elec.....	\$2	Q	Apr. 1	Mar. 31	Canada Salt, Ltd.....	2	Q	Apr. 1	Mar. 30
Phila. Electric.....	1	Q	Apr. 50	Apr. 1	Can. Steel.....	\$1	Q	Apr. 10	Mar. 19
Do pf.....	1 1/4	Q	Apr. 30	Apr. 15	Do pf.....	1 1/4	Q	Apr. 1	Mar. 15
Phila. Rapid Transit.....	2	Q	Apr. 30	Apr. 15	Century Electric.....	1 1/4	Q	Mar. 22	Mar. 15
Do pf.....	3 1/2	S	May 1	Apr. 1	Chandler-Clev. Motor Cor.	1	Q	Apr. 1	Mar. 22
Puget Sound P. & L.....	1 1/4	Q	Apr. 15	Mar. 15	(N. Y. City).....	82 1/2	Q	Apr. 1	Mar. 15
Do.....	\$1.50	Q	Apr. 15	Mar. 15	Cleve. Builders' Supply.....	62 1/2	Q	Apr. 1	Mar. 15
Do 2d pf.....	\$1.75	Q	Apr. 15	Mar. 15	Cleveland Union Stock Yards.....	2	Q	Apr. 1	Mar. 22
Sierra Pacific Elec. (In.) 50c	\$50	Q	May 1	Apr. 15					
Do pf.....	\$1.50	Q	May 1	Apr. 15					

DIVIDENDS.

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE COMMON STOCK DIVIDEND NO. 41

A regular quarterly dividend of \$2.00 per share upon the common capital stock of this company will be paid on April 15, 1926, to shareholders of record at the close of business March 31, 1926.

Summarized Earnings Statement

	Year 1925	Increase
Gross Operating Revenue	\$47,129,079	\$3,277,493
Net Income	\$19,168,185	\$2,436,598
Bond Interest and Discount	7,508,838	863,016
Balance	\$11,659,347	\$1,573,582
Reserve for Depreciation	3,807,990	750,574
Surplus for Year	\$ 7,851,357	\$ 823,008
Dividends Paid:		
On Preferred Stock (6%)	\$ 3,265,434	\$ 20,824
On Common Stock (8%)	3,624,337	\$ 584,215
Balance	\$ 961,586	\$ 217,969

Listed on New York, San Francisco and other Stock Exchanges
San Francisco, California **A. F. HOCKENBAMER, Vice-President and Treasurer**

Company.	Rate.	Per- cent.	Pay- able.	Books Close.
Continental Bak. Co.	2	Q	Apr. 1	Mar. 15
Do pf.	2	Q	Apr. 1	Mar. 15
Cram & Sons Ship & E.				
Bldg.	50c	Q	Mar. 31	Mar. 17
Crescent Package	1	Q	Apr. 10	Apr. 10
Do pf.	1	Q	Apr. 10	Apr. 1
Crucible Steel Co. of Am.	1.25	Q	Apr. 30	Apr. 3
Dixon (J.) Crucible Co.	2	Q	Mar. 31	Mar. 22
Dodge Bros. pf.	2	Q	Apr. 1	Mar. 27
Do pf.	87 1/2c	Q	Apr. 15	Apr. 1
Do lat pf. Lines pf.	\$1.75	Q	Apr. 1	Mar. 26
Elec. Contr. & Mfg.	\$1.25	Q	Apr. 1	Mar. 20
Do pf.	10c	Q	Apr. 1	Mar. 20
Do pf.	10c	Q	Apr. 1	Mar. 20
Do Class B	25c	Ex.	Apr. 1	Mar. 22
Faultless Rubber	50c	Q	Apr. 1	Mar. 15
Fifth Av. Bus Sec.	19c	Q	Apr. 15	Apr. 1
Gen. Am. Tires pf.	1	Q	Apr. 1	Mar. 15
Gen. Am. Tires pf.	\$1.44	Ex.	Apr. 1	Mar. 15
Gen. Am. T. Car pf.	1	Q	Apr. 1	Mar. 15
Gen. Tire & Rubber pf.	1 1/4	Q	Apr. 1	Mar. 20
Grennan Bakeries	25c	Q	Apr. 1	Mar. 15
Do pf.	10c	Q	Apr. 1	Mar. 15
Goulds Mfg.	1 1/2	Q	Apr. 1	Mar. 20
Do pf.	1 1/2	Q	Apr. 1	Mar. 20
Grief Bros. A. (Clev.)	52 1-3c	1	Apr. 1	Mar. 15
Hamilton Brown Shoes	1	Q	Apr. 1	Mar. 23
Hanes (P.H.) Knlt. Co. pf	1 1/4	Q	Apr. 1	Mar. 20
Harbauer Co.	45c	Q	Apr. 1	Mar. 20
Holly Oil	25c	Q	Mar. 31	Mar. 15
Howe Sound	75c	Q	Apr. 15	Apr. 1
Imp. Tob. of Can. (Int.)	1 1/2	1	Mar. 30	...
Do pf.	1 1/2	8	Mar. 30	...
India Tire & Rubber	\$1	Q	Apr. 1	Mar. 20
Do pf.	1 1/2	Q	Apr. 1	Mar. 20
Island Creek Coal	\$4	Q	Apr. 1	Mar. 26
Do pf.	\$1.50	Q	Apr. 1	Mar. 20
Kirschbaum (A. B.) pf.	1 1/4	Q	Apr. 1	Mar. 20
Kreage Dept. Stores pf.	2	Q	Apr. 1	Mar. 15
Laurentide Co. Ltd., new	1 1/4	Q	Apr. 2	Mar. 15
Do pf.	1 1/4	Q	Apr. 2	Mar. 15
La Salle Ext. University	1 1/4	Q	Apr. 1	Mar. 20
Do pf.	1 1/4	Q	Apr. 1	Mar. 20
Lawyers Title & Guar.	2 1/2	Q	Apr. 1	Mar. 20
Lord Taylor 2d pf.	1	Q	May 1	Apr. 1
Do pf.	50c	Q	Apr. 1	Mar. 20
Do pf.	1 1/4	Q	Apr. 1	Mar. 25
Merek & Co. pf.	1 1/4	Q	Apr. 1	Mar. 17
Mil Factors Corp.	1 1/2	Q	Apr. 1	Mar. 20
Do pf.	1 1/2	Q	Apr. 1	Mar. 20
Mountain & Gulf Oil	2	Q	Apr. 15	Apr. 1
Do pf.	1	Ex.	Apr. 15	Apr. 1
Nashua Mfg. pf.	\$1.75	Q	Apr. 1	Mar. 24
Do pf.	1 1/2	Q	Apr. 15	Apr. 1
Naumkeag Steam Cotton	\$3	Q	Apr. 1	Mar. 18
New England Fuel Oil	50c	Q	Apr. 1	Mar. 20
N. Y. Transportation	25c	Q	Apr. 15	Apr. 1
Newmont Mining Corp.	60c	Q	Apr. 15	Mar. 31
Ohio Fuel	\$1.25	Q	Apr. 1	Mar. 20
Ontario Brown Glass B.	\$1	Q	Apr. 15	Mar. 23

DIVIDENDS



MIDDLE WEST UTILITIES COMPANY

Notice of Dividend on Preferred Stock

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Preferred Capital Stock, payable April 15, 1926, to all Preferred stockholders of record on the Company's books at the close of business at 5:00 o'clock P. M., April 2, 1926.

EUSTACE J. KNIGHT,
Secretary.

MEETING

SOUTHERN PACIFIC COMPANY

NOTICE OF MEETING.
Broadway, New York, N. Y., Jan. 2

The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of this Company in Anchorage, Jefferson County, Kentucky, on Wednesday, April 7, 1926, at 12 o'clock noon, standard time, for the following purposes, viz.:

1. To elect fifteen Directors.
2. To transact all such other business as may be legally come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last annual meeting of the Stockholders.

For the purposes of the meeting, the books for the transfer of stock will be closed at 3 o'clock P. M., Monday, March 22, 1926, and will be reopened at 10 o'clock A. M., Thursday, April 8, 1926.

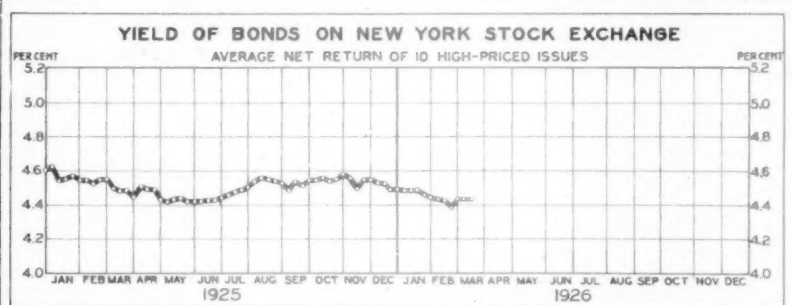
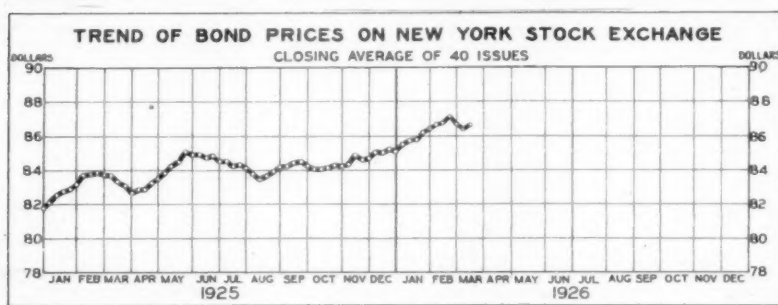
By order of the Board of Directors.

HUGH NEILL, Secretary.

Week Ended

Bond Sales, Prices and Yields

Saturday, March 13



BONDS (PAR VALUE)		Same Week—	
Week Ended Mar. 13, 1926.		1925.	1924.
Monday	\$9,140,250	\$11,574,000	\$9,946,550
Tuesday	8,250,400	14,148,400	9,287,750
Wednesday	9,685,600	14,877,300	8,578,300
Thursday	10,178,300	14,893,800	9,192,350
Friday	11,785,000	12,814,100	9,587,500
Saturday	5,614,150	7,229,300	5,428,700
Total week	\$54,653,700	\$75,536,900	\$52,021,150
Year to date	673,935,100	832,891,900	707,185,215
Monday, March 15	10,284,500	13,354,000	12,023,350
Tuesday, March 16	8,580,100	14,374,500	10,369,900
Wednesday, March 17	10,109,500	14,289,000	13,367,289

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

Week Ended Mar. 13, 1926.		Same Week—	
1925.		1925.	Changes.
Corporations	\$37,690,500	\$56,245,500	—\$18,555,000
United States Government	6,108,200	8,307,400	—2,199,200
Foreign	10,822,000	10,978,000	—156,000
City	33,000	3,000	+30,000
State		3,000	+3,000
Total	\$54,653,700	\$75,536,900	—\$20,883,200

NET YIELD AND NEW ISSUES		Same Week—	
Last Week.		Last Week.	Year to Date.
Average net yield of ten high-priced bonds	4.430%	4.480%	4.444%
New security issues	\$77,325,000	\$95,633,000	\$1,052,213,000

AVERAGE 40 BONDS					
		Close.	Net Ch'ge.		
Mar. 8.	86.36	— .07	Mar. 12.	86.67	
Mar. 9.	86.40	+ .04	Mar. 13.	86.63	— .04
Mar. 10.	86.59	+ .19	Mar. 14.	86.64	+ .01
Mar. 11.	86.67	+ .08	Mar. 16.	86.54	— .10
			Mar. 17.	86.45	— .09

YEARLY HIGHS AND LOWS

Hgh.		Low.		High		Low.	
*1926.....	87.08 Feb.	85.52 Jan.	1919.....	79.05 June	71.05 Dec.		
1925.....	85.44 Dec.	81.99 Jan.	1918.....	82.36 Nov.	75.65 Sep.		
1924.....	82.46 Dec.	76.95 Jan.	1917.....	89.48 Jan.	74.24 Dec.		
1923.....	79.43 Jan.	75.58 Oct.	1916.....	89.18 Nov.	86.19 Apr.		
1922.....	82.54 Aug.	75.01 Jan.	1915.....	87.62 Nov.	81.52 Jan.		
1921.....	76.31 Nov.	67.56 June	1914.....	89.42 Feb.	81.42 Dec.		
1920.....	73.14 Oct.	65.57 May	1913.....	92.31 Jan.	85.45 Dec.		
*To date.							

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 13, 1926. (Total Sales \$54,653,700 Par Value.) With Closing Prices, Wednesday, March 17.

UNITED STATES GOVERNMENT BONDS.	
(Figures after decimals represent 32nds of 1 per cent.)	
Range, 1926	High Low Last Ch'ge.
101.1 99.13 Lib 2 1/2s, 1932-47.	101.1 99.13 101.1 + 2 28 1/2
100.31 99.13 Lib 3 1/2s, reg.	100.31 99.13 100.31 + 2 104
99.31 99.28 Lib 2d 4s, reg.	99.31 99.28 99.31 + 2 2
101.24 101.4 Lib 1st 2d 4 1/2s, 32-47.	101.24 101.4 101.24 + 8 1
102.16 101.21 Lib 1st 2d 4 1/2s, 32-47.	102.16 101.21 102.16 + 2 218
100.28 100.17 Lib 2d 4 1/2s, 27-42.	100.28 100.17 100.28 + 2 134 1/2
100.25 100.15 Lib 2d 4 1/2s, reg.	100.25 100.15 100.25 + 2 12
101.9 100.25 Lib 3d 4 1/2s, 1928.	101.9 100.25 101.9 + 1 151 1/2
101.4 100.23 Lib 3d 4 1/2s, reg.	101.4 100.23 101.4 + 1 40 1/2
102.23 101.29 Lib 4th 4 1/2s, 33-38.	102.23 101.29 102.23 + 1 178 1/2
102.17 101.29 Lib 4th 4 1/2s, reg.	102.17 101.29 102.17 + 2 150 1/2
108.2 106.9 Treas 4 1/2s, 1947-52.	108.2 106.9 107.27 + 1 280 1/2
107.23 106.14 Treas 4 1/2s, reg.	107.23 106.14 107.23 + 3 5
104.12 102.28 Treas 4s, 1944-54.	104.12 102.28 104.3 + 7 313
Total sales	\$40,180,200

FOREIGN SECURITIES.	
Range, 1926	High Low Last Ch'ge.
91 1/2 91 ALPINE MONT STEEL	91 1/2 91 91 + 1 43
90 1/2 90 7s, 1935	90 1/2 90 90 + 1 130
90 1/2 90 Argentine 6s, 1937, A.	90 1/2 90 90 + 1 138
90 1/2 90 Do 6s, 1938, B.	90 1/2 90 90 + 1 138
90 1/2 90 Do 6s, 1939	90 1/2 90 90 + 1 205
90 1/2 90 Do 6s, Oct. 1939	90 1/2 90 90 + 1 118
102 1/2 101 1/2 Do 7s, 1927	102 1/2 101 1/2 101 1/2 + 1/2 49
98 1/2 98 1/2 Australia Comw 5 1/2s, 35	98 1/2 98 1/2 97 3/4 + 1/4 416
102 1/2 100 1/2 Austrian 7s, 1943	102 1/2 100 1/2 101 1/2 + 1/2 39
110 1/2 100 1/2 BELGIUM 7 1/2s, 1945	110 1/2 100 1/2 110 + 1/2 46
97 1/2 93 1/2 Do 7s, 1935	97 1/2 93 1/2 90 1/2 + 1/2 154
108 1/2 107 Do 8s, 1941	108 1/2 107 107 1/2 + 1/2 25
95 1/2 92 1/2 Do 6 1/2s, 1940	95 1/2 92 1/2 94 + 1/2 123
87 1/2 86 Do 6s, 1935	87 1/2 86 86 1/2 + 1/2 142
100 1/2 98 1/2 Bergen City 6s, 1940	100 1/2 98 1/2 99 1/2 + 1/2 6
115 113 1/2 Do 8s, 1945	115 113 1/2 113 1/2 + 1/2 5
88 1/2 88 1/2 Berlin City 6 1/2s, 1930	88 1/2 88 1/2 87 1/2 + 1/2 76
108 1/2 107 1/2 Berne City 8s, 1945	108 1/2 107 1/2 107 1/2 + 1/2 15
100 1/2 96 1/2 Bogota City 8s, 1945	100 1/2 96 1/2 96 1/2 + 1/2 33
101 1/2 96 1/2 Bolivia 8s, 1947	101 1/2 96 1/2 96 1/2 + 1/2 77
80 1/2 80 1/2 Bordeaux City 6s, 1934	80 1/2 80 1/2 80 1/2 + 1/2 15
104 101 1/2 Brazil 8s, 1941	104 101 1/2 101 1/2 + 1/2 114
94 94 1/2 Brazil Cent Ry 7s, 1932	94 94 1/2 91 1/2 + 1/2 124
96 1/2 94 1/2 Bremen State 7s, 1935	96 1/2 94 1/2 94 1/2 + 1/2 64
101 97 1/2 Buenos Aires 6 1/2s, 1935	101 97 1/2 98 1/2 + 1/2 43
101 1/2 98 1/2 CANADA 5s, 1926	101 1/2 98 1/2 100 + 1/2 2
98 1/2 98 1/2 Do 4 1/2s, 1936	98 1/2 98 1/2 98 1/2 + 1/2 94
102 1/2 101 1/2 Do 5 1/2s, 1929	102 1/2 101 1/2 102 1/2 + 1/2 65
102 1/2 101 1/2 Do 5s, 1931	102 1/2 101 1/2 101 1/2 + 1/2 25
104 102 1/2 Do 5s, 1932	104 102 1/2 103 1/2 + 1/2 106
103 1/2 101 1/2 Carlsbad 8s, 1934	103 1/2 101 1/2 103 1/2 + 1/2 1
102 1/2 101 1/2 Chile 8s, 1928	102 1/2 101 1/2 101 1/2 + 1/2 10
100 1/2 100 1/2 Do 8s, 1941	100 1/2 100 1/2 100 1/2 + 1/2 15
100 1/2 100 1/2 Do 8s, 1946	100 1/2 100 1/2 100 1/2 + 1/2 22
102 1/2 100 1/2 Do 7s, 1942	102 1/2 100 1/2 101 1/2 + 1/2 57
98 94 1/2 Chile Mtg Bank 6 1/2s, 37	98 94 1/2 97 1/2 + 1/2 114
47 1/2 45 1/2 Chinese Govt Ry 5s, 31	47 1/2 45 1/2 45 1/2 + 1/2 33
110 110 Do 6s, 1934	110 110 110 + 1/2 4
101 100 Do 6s, 1934	101 100 100 + 1/2 9
100 100 Colombia 6 1/2s, 1927	100 100 99 1/2 + 1/2 54
100 100 Copenhagen Tel 6s, 50	100 100 100 1/2 + 1/2 43
90 90 Copenhagen 5 1/2s, 1944	90 90 90 1/2 + 1/2 3
90 90 Cordoba Prov 7s, 1942	90 90 97 1/2 + 1/2 97 1/2
100 100 Cuba 5s, 1944	100 100 100 1/2 + 1/2 3
91 89 1/2 Do 4 1/2s, 1949	91 89 1/2 91 + 1/2 2
103 100 Do 5 1/2s, 1933	103 100 102 1/2 + 1/2 128
100 98 Do 3s, 1949	100 98 98 1/2 + 1/2 9
105 104 Dutch East Ind 6s, 1944	105 104 104 1/2 + 1/2 70
103 102 Do 6s, 1942	103 102 104 1/2 + 1/2 32
103 102 Do 5 1/2s, March, 1933	103 102 102 1/2 + 1/2 14
103 102 Do 5 1/2s, Nov. 1933	103 102 102 1/2 + 1/2 12
106 105 EL SALVADOR 8s, 48	106 105 106 100 1/2 + 1/2 18
80 80 1/2 EL Pwr Ger 6 1/2s, 1930	80 80 1/2 88 1/2 + 1/2 38
90 87 1/2 FINLAND 8s, 1945	90 87 1/2 88 + 1/2 19
98 1/2 93 1/2 Do 7s, 1950	98 1/2 93 1/2 97 1/2 + 1/2 32

Range, 1926		High Low		Net		Wed. '09		
				High	Last Ch'ge.	Sales.	Clos.	
92 1/2	90	Finnish Munic 6 1/2s, A, 54	91 1/2	91	91 1/2	1/2	10	90 1/2
92 1/2	90	Do 6 1/2s, B, 1934	91 1/2	91	91 1/2	1/2	3	90 1/2
93	88 1/2	Franciscan Ind 7 1/2s, 42	91 1/2	89 1/2	91	1/2	49	90 1/2
103 1/2	100	French Govt 8s, 1945	103 1/2	101	101	1/2	309	102 1/2
99 1/2	97	Do 7 1/2s, 1941	99 1/2	97 1/2	98 1/2	1/2	420	98 1/2
91	87 1/2	Do 7s, 1949	90	87 1/2	88 1/2	1/2	415	88 1/2
102 1/2	101 1/2	GERMAN REP 7s, 1940	102 1/2	102 1/2	102 1/2	1/2	668 1/2	102 1/2
97	94	Germ Cent Ag Bk 7s, 1945	96 1/2	96 1/2	96 1/2	1/2	210	96 1/2
98 1/2	95	Germ Gen El 7s, 1945	98 1/2	97 1/2	98 1/2	1/2	67	97 1/2
93 1/2	91	Gt Con El 7s, 1945	94 1/2	91 1/2	91 1/2	1/2	54	91 1/2
119 1/2	117 1/2	Gt Brit & Ir cv 4 1/2s, 29	119 1/2	118 1/2	118 1/2	1/2	55	118 1/2
106 1/2	104 1/2	Do 5 1/2s, 1937	105 1/2	104 1/2	104 1/2	1/2	129	104 1/2
87 1/2	85 1/2	Greek Govt 7s, 1944	86	85 1/2	86	1/2	2	85 1/2
98 1/2	95 1/2	HAITI 6s, 1932	98	96 1/2	98	1/2	59	98
88 1/2	88	Holland Am 6s, 1947	83	82 1/2	82 1/2	1/2	30	82 1/2
88 1/2	88	Hungarian Con Mun 7 1/2s, 1945	88	87 1/2	87 1/2	1/2	83	87 1/2
98	94	Hungarian 7 1/2s, 1944	97	96	96 1/2	1/2	62	96 1/2
100 1/2	96 1/2	IND BK JAPAN 6s, 27	100 1/2	100	100 1/2	1/2	45	100
94 1/2	94	Italy 7s, 1951	94 1/2	94	94 1/2	1/2	94 1/2	94 1/2
87	83 1/2	JAPANESE 4s, 1931	86 1/2	85 1/2	86 1/2	1/2	41	86 1/2
94 1/2	92	Do 6 1/2s, 1934	94 1/2	93 1/2	94 1/2	1/2	480 1/2	94 1/2
110	100	Jurgens (A) 6s, 1947	107 1/2	109	109	1/2	134	108 1/2
87 1/2	86 1/2	LOW AUST H E 6 1/2s, 44	86 1/2	86 1/2	86 1/2	1/2	28	86 1/2
86 1/2	82 1/2	Lyons City 6s, 1934	85 1/2	83 1/2	85 1/2	1/2	55	84 1/2
86 1/2	82 1/2	MARSEILLES CY 6s, 34	85 1/2	83	85	1/2	116	84 1/2
34 1/2	28 1/2	Mex Irrig 4 1/2s, 43	32	30 1/2	30 1/2	1/2	24	30 1/2
43 1/2	34 1/2	Mexico 5s, 45	38	36 1/2	36 1/2	1/2	21	36 1/2
23 1/2	23	Do 4s, 1945, asst, large 26	25 1/2	26	25 1/2	1/2	6	26
26 1/2	24 1/2	Do small	24 1/2	26 1/2	26 1/2	1/2	31	26 1/2
26 1/2	24 1/2	Do 4s, 1934, asst, small	26 1/2	26 1/2	26 1/2	1/2	7	26 1/2
20 1/2	22 1/2	Do 4s, 1934, asst, 22	22 1/2	22 1/2	22 1/2	1/2	33	22 1/2
100	99 1/2	Montevideo 7s, 1932	99	98	99	1/2	31	98 1/2
104 1/2	103 1/2	NETHERLANDS 6s, 54	104 1/2	103	104	1/2	77	104 1/2
100 1/2	100	Do 6s, 1972	104 1/2	106 1/2	107	1/2	24	106 1/2
82 1/2	78 1/2	Nord Railways 6 1/2s, 50	81	79	80 1/2	1/2	52	80 1/2
102 1/2	100	Norway 6s, 1943	101 1/2	101	101	1/2	65	101 1/2
102 1/2	100	Do 6s, 1944	101 1/2	101	101	1/2	44	101 1/2
102 1/2	100	Do 6s, 1945	101 1/2	101	101	1/2	23	101
91 1/2	85 1/2	Do 5 1/2s, 1945	96 1/2	96 1/2	96 1/2	1/2	150	96 1/2
89 1/2	85	ORIENTAL DEV 6s, 53	88 1/2	88 1/2	88 1/2	1/2	58	88
101	98 1/2	Oslo City 6s, 1935	100 1/2	99 1/2	100	1/2	27	100 1/2
102 1/2	100	PANAMA 5 1/2s, 1933	102 1/2	102 1/2	102 1/2	1/2	19	102 1/2
78 1/2	76 1/2	Paris-Lyons-Med Rail- way 6s, 1938	77 1/2	76	77	1/2	91	76 1/2
87 1/2	82 1/2	Do 7s, 1938	86 1/2	83	86 1/2	1/2	108	86 1/2
86 1/2	84 1/2	Paris-Orleans Ry 7s, 34	86 1/2	83	86 1/2	1/2	30	86
102 100	100	Paulista Ry 7s, 1942	101 1/2	101	101 1/2	1/2	22	101 1/2
90 1/2	87 1/2	Peru 7 1/2s, 1940	97 1/2	97	97	1/2	66	97 1/2
105 102 1/2	102 1/2	Do 8s, 1944	103	102 1/2	103	1/2	30	102 1/2
68 1/2	67 1/2	Poland 6s, 1940	68 1/2	68	68 1/2	1/2	34	68 1/2
91 88 1/2	88 1/2	Do 8s, 1930	90	89 1/2	89 1/2	1/2	245	89 1/2
101 1/2	96 1/2	Porto Alegre 8s, 1961	100	99 1/2	99 1/2	1/2	10	99 1/2
98 98 1/2	98 1/2	Prague (Greater) City 7 1/2s, 1932	98	97	98	1/2	72	98 1/2
114 110 1/2	110 1/2	QUEENSLAND 7s, 41	111 1/2	110 1/2	110 1/2	1/2	30	110 1/2
106 104 1/2	104 1/2	Do 6s, 1947	105 1/2	105 1/2	105 1/2	1/2	13	105 1/2
90 1/2	89 1/2	RIMA STEEL 7s, 1935	89 1/2	89 1/2	89 1/2	1/2	14	90
101 1/2	98 1/2	Rio Gde do Sul 8s, 46	101 1/2	100 1/2	101 1/2	1/2	33	101 1/2
101 1/2	87 1/2	Rio de Janeiro 8s, 1946	101	100	101	1/2	44	101
101 1/2	97 1/2	Do 8s, 1947	100 1/2	100 1/2	100 1/2	1/2	31	101 1/2
103 104	104	Rotterdam 6s, 1944	104 1/2	104 1/2	104 1/2	1/2	23	105
104 100 1/2	100 1/2	SAO PAULO CY 8s, 52	103	103	103	1/2	6	102 1/2
106 102 1/2	102 1/2	Sao Paulo State 8s, 36	104 1/2	103 1/2	104 1/2	1/2	16 1/2	103 1/2
104 101 1/2	101 1/2	Do 8s, 1950	104	103 1/2	103 1/2	1/2	97	104 1/2
96 92 1/2	92 1/2	Saxon Pub Wks 7s, 45	96	95 1/2	95 1/2	1/2	32	95 1/2
90 1/2	86	Selne (Dept of) 7s, 1942	88 1/2	87 1/2	88	1/2	97	88
85 83 1/2	83 1/2	Selcans City 7s, 1940	84	83 1/2	83 1/2	1/2	10	83 1/2
94 91	91	Serbs, Croats & Slovenes 8s, 1962	93	92	92 1/2	1/2	117	92 1/2
106 106 1/2	106 1/2	Sweden 6s, 1939	105 1/2	104 1/2	105 1/2	1/2	16	105 1/2
108 104 1/2	104 1/2	Do 5 1/2s, 1944	102 1/2	102 1/2	102 1/2	1/2	43	102 1/2
117 116 1/2	116 1/2	Swiss 8s, 1940	117	116 1/2	116 1/2	1/2	19	116 1/2
104 103 1/2	103 1/2	Do 5 1/2s, 1946	104 1/2	103 1/2	104 1/2	1/2	122	104 1/2
93 1/2	90 1/2	TOHO ELEC P 7s, 53	91 1/2	91	91 1/2	1/2	61	91 1/2
70 1/2	66 1/2	Tokio 5s, 1932	70	69	70	1/2	3	69
99 1/2	97 1/2	Tokio Elec Light 6s, 28	98 1/2	98	98 1/2	1/2	207	98
97 1/2	96 1/2	Tromsberg 8s, 1940	100	100	100	1/2	100	100
90 1/2	86 1/2	Tyrol Hydroelec 7 1/2s, 55	97 1/2	97	97 1/2	1/2	44	97 1/2

MAD 10

For Week Ended Saturday, March 13. With Closing Prices for Wednesday, March 17.

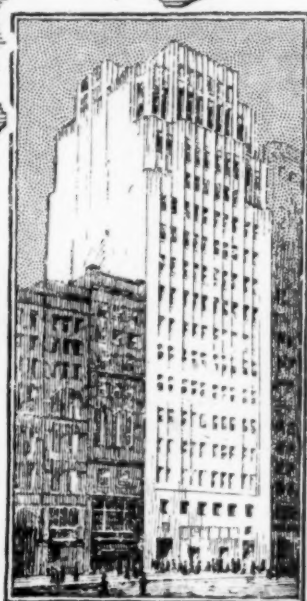
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tributing a circular on German stocks
Gilbert Elliott & Co., 26 Exchange Place,
have issued a special report on Bankers
Trust Company stocks.
C. G. Taylor & Co., 27 William Street, are
distributing an analysis and survey of Joint
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Streets, have prepared a circular on the
Silesia Electric Corporation.
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